

19th May, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Symbol: INNOVACAP
BSE Scrip Code: 544067

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
NSE Symbol: INNOVACAP

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held today i.e. 19th May, 2025

Pursuant to Regulation 30 (read with Part A of Schedule III) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. on Monday, 19th May, 2025, inter-alia considered the following matters:

1. Approval of the Audited (Standalone and Consolidated) Financial Results for the quarter and year ended 31st March, 2025:

In terms of Regulation 33 of the Listing Regulations and pursuant to the approval of the Board of Directors of the Company, we are enclosing herewith copy of the following as **Annexure-1**:

Consolidated

- a. Audited Financial Results for the quarter and year ended 31st March, 2025;
- b. Statement of Assets and Liabilities as at 31st March, 2025;
- c. Statement of Cash Flow for the year ended 31st March, 2025;
- d. Independent Auditor's Report for the quarter and year ended 31st March, 2025 received from the Statutory Auditors of the Company.

Standalone

- a. Audited Financial Results for the quarter and year ended 31st March, 2025;
- b. Statement of Assets and Liabilities as at 31st March, 2025;
- c. Statement of Cash Flow for the year ended 31st March, 2025;
- d. Independent Auditor's Report for the quarter and year ended 31st March, 2025 received from the Statutory Auditors of the Company.

Further, pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, a declaration of Unmodified Opinion signed by the Chief Financial Officer of the Company, in respect of the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended 31st March, 2025 is also enclosed herewith as **Annexure-2**.

2. Appointment of M/s. Jaspreet Dhawan and Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the period of 5 consecutive years i.e. from Financial Year 2025-26 to 2029-30, subject to the approval of shareholders.
3. Appointment of M/s. Gurvinder Chopra & Co., Cost Accountants, as the Cost Auditor of the Company for the Financial Year 2025-26.

4. Appointment of M/s. Grant Thornton Bharat LLP, Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2025-26.

The details in relation to abovementioned matters from Sr. No. 2 to 4, as required under the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as **Annexure 3, 4 & 5**.

5. Shifting of Registered Office of the company from '601, Proxima, Plot No 19, Sector 30 A Vashi, Navi, Mumbai, Mumbai 400705' to 'Office No. 1513, Satra Plaza Premises Co-op. Soc. Ltd., Plot No.19-20, Sector-19D, Palm Beach Road, Vashi, Navi Mumbai-400703' with effect from June 02, 2025.

6. Amendment to the Policies of the Company in compliance with applicable laws:

Pursuant to the applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board of Directors approved the amendment to the following policies:

- a. Vigil mechanism & Whistle-blower Policy
- b. Nomination and Remuneration Policy
- c. Risk Management Policy
- d. Performance evaluation Policy

The policies shall be made available on the website of the Company viz. www.innovacaptab.com and the same shall be treated as compliance with Regulations 46 of the Listing Regulations.

6. Approval of notice for calling of 21st Annual General Meeting (AGM) of the Company for the financial year ended on March 31, 2025.

The Notice of 21st AGM along with Annual Report will be submitted to the Stock Exchange(s) in due course of time.

The Board Meeting commenced at 03:38 p.m. and concluded at 05.35 p.m.

This disclosures along with the enclosures shall also be made available on the website of the Company viz. www.innovacaptab.com.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Innova Captab Limited**

Neeharika Shukla
Company Secretary & Compliance Officer
Membership No.: A42724

Independent Auditor's Report

To the Board of Directors of Innova Captab Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Innova Captab Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. Innova Captab Limited - Parent Company
 2. Univentis Medicare Limited - Subsidiary
 3. Sharon Bio-Medicine Limited - Subsidiary (w.e.f. 30 June 2023)
 4. Univentis Foundation - Subsidiary
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of the other auditor referred to in paragraph no. (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.



Independent Auditor's Report (Continued)**Innova Captab Limited**

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies and Board of Trustees of the trust included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies and Board of Trustees of the trust included in the Group are responsible for assessing the ability of each company/trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors or Board of Trustees either intends to liquidate the Company/trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies and Board of Trustees of the trust included in the Group is responsible for overseeing the financial reporting process of each company/trust.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required

Independent Auditor's Report (Continued)

Innova Captab Limited

to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in Other Matter paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and Subsidiary companies included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial results reflects total assets (before consolidation adjustments) of Rs. 0.80 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. NIL and total net loss after tax (before consolidation adjustments) of Rs. 0.24 million and net cash inflows (before consolidation adjustments) of Rs 0.02 million for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial statements of entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R & Co. LLP

Independent Auditor's Report (*Continued*)
Innova Captab Limited

were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Gaurav Mahajan

Partner

Panchkula

19 May 2025

Membership No.: 507857

UDIN:25507857BMOAKH1824

INNOVA CAPTAB LIMITED
 Regd. Office : 601, Proxima, Plot no.19, Sector 30 A, Vashi, Navi Mumbai, Maharashtra - 400 705, India
 CIN : L24246MH2005PLC150371, Website: www.innovacaptab.com, Email id : investors@innovacaptab.com, T : +91-22-67944000
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

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

| S.No. | Particulars | Quarter ended | | | Year ended | |
|-----------|---|-------------------------------|--------------------------|-------------------------------|------------------------|------------------------|
| | | 31-Mar-2025 (Refer Note 6) | 31-Dec-2024 Unaudited | 31-Mar-2024 (Refer Note 6) | 31-Mar-2025 Audited | 31-Mar-2024 Audited |
| 1 | INCOME | | | | | |
| | a) Revenue from operations | 3,147.41 | 3,164.62 | 2,626.34 | 12,436.76 | 10,813.05 |
| | b) Other income | 33.80 | 43.25 | 56.85 | 120.45 | 124.89 |
| | Total income (1) | 3,181.21 | 3,207.87 | 2,683.19 | 12,557.21 | 10,937.94 |
| 2 | EXPENSES | | | | | |
| | a) Cost of materials consumed | 2,109.28 | 1,957.61 | 1,600.52 | 7,998.23 | 6,961.21 |
| | b) Purchase of stock-in-trade | 52.95 | 111.84 | 120.21 | 392.18 | 355.44 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (182.00) | 29.83 | (38.06) | (249.44) | (33.21) |
| | d) Employee benefits expense | 355.16 | 282.09 | 258.96 | 1,167.78 | 906.61 |
| | e) Finance cost | 19.52 | 1.66 | 8.13 | 24.05 | 214.56 |
| | f) Depreciation and amortisation expense | 98.02 | 51.32 | 34.06 | 247.79 | 159.57 |
| | g) Other expenses | 335.17 | 317.64 | 303.92 | 1,266.46 | 1,078.47 |
| | Total expenses (2) | 2,788.10 | 2,751.99 | 2,287.74 | 10,847.05 | 9,642.65 |
| 3 | Profit before tax (1-2) | 393.11 | 455.88 | 395.45 | 1,710.16 | 1,295.29 |
| 4 | Tax expense | | | | | |
| | - Current tax | 39.47 | 76.86 | 78.30 | 267.78 | 293.30 |
| | - Deferred tax | 57.91 | 36.98 | 29.94 | 159.80 | 58.54 |
| | Total tax expense (4) | 97.38 | 113.84 | 108.24 | 427.58 | 351.84 |
| 5 | Profit for the period / year (3-4) | 295.73 | 342.04 | 287.21 | 1,282.58 | 943.45 |
| 6 | Other comprehensive income (OCI) | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 5.72 | (0.83) | 15.55 | 3.53 | 19.75 |
| | (ii) Income tax related to items that will not be reclassified to profit or loss | (2.00) | 0.53 | (0.02) | (0.88) | (0.86) |
| | Total other comprehensive (loss) / income (net of tax) for the period / year (6) | 3.72 | (0.30) | 15.53 | 2.65 | 18.89 |
| 7 | Total comprehensive income for the period / year (5+6) | 299.45 | 341.74 | 302.74 | 1,285.23 | 962.34 |
| 8 | Paid-up equity share capital (face value ₹ 10 per share) | 572.25 | 572.25 | 572.25 | 572.25 | 572.25 |
| 9 | Other equity | | | | 9,021.92 | 7,736.69 |
| 10 | Basic and diluted earnings per equity share in ₹ (not annualised for the quarters) | 5.17 | 5.97 | 5.02 | 22.41 | 18.66 |

See accompanying notes to the audited consolidated financial results



Innova Captab Limited (CIN: L24246MH2005PLC150371)
Statement of Consolidated Assets And Liabilities

| | | (₹ in million) | |
|--|--|------------------------|------------------------|
| Particulars | | As at 31 March 2025 | As at 31 March 2024 |
| | | Audited | Audited |
| A. Assets | | | |
| 1 Non-current assets | | | |
| Property, plant and equipment | | 7,669.03 | 2,916.08 |
| Right-of-use assets | | 455.26 | 486.86 |
| Capital work-in-progress | | 225.22 | 3,407.87 |
| Goodwill | | 166.94 | 166.94 |
| Other intangible assets | | 7.44 | 8.96 |
| Financial assets | | | |
| (i) Investments | | 0.00 | 0.00 |
| (ii) Loans | | 6.68 | 7.32 |
| (iii) Other financial assets | | 83.35 | 25.69 |
| Deferred tax assets (net) | | 122.37 | 199.60 |
| Other tax assets (net) | | 1.59 | - |
| Other non-current assets | | 35.05 | 191.95 |
| Total non-current assets (A) | | 8,772.93 | 7,411.27 |
| 2 Current assets | | | |
| Inventories | | 2,079.95 | 1,440.16 |
| Financial assets | | | |
| (i) Trade receivables | | 3,316.45 | 2,884.88 |
| (ii) Cash and cash equivalents | | 155.19 | 117.28 |
| (iii) Bank balances other than (ii) above | | 526.47 | 750.20 |
| (iv) Loans | | 6.82 | 4.39 |
| (v) Other financial assets | | 321.05 | 76.30 |
| Other current assets | | 551.00 | 524.33 |
| Total current assets (B) | | 6,956.93 | 5,797.54 |
| Assets held for sale | | 74.21 | - |
| Total assets (A+B) | | 15,804.07 | 13,208.81 |
| B. Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | | 572.25 | 572.25 |
| Other equity | | 9,021.92 | 7,736.69 |
| Total equity (C) | | 9,594.17 | 8,308.94 |
| Liabilities | | | |
| 1 Non-current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | | 2,435.48 | 2,081.98 |
| (ii) Lease liabilities | | 13.46 | 23.22 |
| Provisions | | 99.05 | 91.44 |
| Deferred tax liabilities (net) | | 131.87 | 48.42 |
| Total non-current liabilities (D) | | 2,679.86 | 2,245.06 |
| 2 Current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | | 925.22 | 336.09 |
| (ii) Lease liabilities | | 7.03 | 9.75 |
| (iii) Trade payables | | | |
| - total outstanding dues of micro and small enterprises | | 105.59 | 13.60 |
| - total outstanding dues of creditors other than micro and small enterprises | | 1,912.44 | 1,782.95 |
| (iv) Other financial liabilities | | 318.02 | 295.75 |
| Other current liabilities | | 179.12 | 176.66 |
| Provisions | | 42.32 | 30.55 |
| Current tax liabilities (net) | | 40.30 | 9.46 |
| Total current liabilities (E) | | 3,530.04 | 2,654.81 |
| Total liabilities (D+E) | | 6,209.90 | 4,899.87 |
| Total equity and liabilities (C+D+E) | | 15,804.07 | 13,208.81 |



Innova Captab Limited (CIN: L24246MH2005PLC150371)
Statement of Consolidated Cash Flow
(₹ in million)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| | Audited | Audited |
| A Cash flows from operating activities | | |
| Profit before tax for the year | 1,710.16 | 1,295.29 |
| Adjustments for: | | |
| Depreciation and amortization expense | 247.79 | 159.57 |
| Expected credit loss on trade receivables | 2.65 | 14.20 |
| Bad debts written off | 35.51 | 5.45 |
| Other assets written off | 3.15 | - |
| Net loss/(profit) on sale of property, plant and equipment | 1.75 | (0.33) |
| Unrealized foreign exchange loss/(gain) | 4.52 | (6.60) |
| Unrealized profit on inventory | 2.27 | 4.96 |
| Amortisation of government grant | (0.43) | (0.43) |
| Finance costs | 22.44 | 214.56 |
| Transaction costs related to borrowings | 1.61 | 0.93 |
| Provision for obsolete inventory | (1.64) | 17.79 |
| Loss on fair valuation of cumulatively compulsorily convertible preference shares | - | 19.36 |
| Loan to employee written off | - | 5.10 |
| GST linked incentive | 39.13 | - |
| Liability written back | (15.46) | (27.98) |
| Interest income | (30.37) | (35.02) |
| Operating cash flows before working capital changes | 2,023.08 | 1,666.85 |
| Working capital adjustments | | |
| (Increase)/decrease in inventories | (640.42) | 15.40 |
| (Increase)/decrease in trade receivables | (477.40) | 44.90 |
| Increase in trade payables | 236.94 | 62.62 |
| (Increase)/decrease in loans | (1.79) | 1.92 |
| (Increase)/decrease in other financial assets | (293.80) | 14.19 |
| Decrease in other non-current assets | 2.73 | 5.98 |
| (Increase)/decrease in other current assets | (29.82) | 31.87 |
| Increase in other current liabilities | 2.88 | 26.81 |
| Increase/(decrease) in other financial liabilities | 30.28 | (140.11) |
| Increase in provisions | 22.91 | 9.54 |
| Cash generated from operating activities | 875.59 | 1,739.97 |
| Income tax paid (net) | (237.15) | (276.57) |
| Net cash generated from operating activities (A) | 638.44 | 1,463.40 |
| B Cash flows from investing activities | | |
| Purchase of property, plant and equipment and intangible assets (including capital-work-in progress) | (1,724.95) | (2,873.53) |
| Proceeds from sale of property, plant and equipment | 2.54 | 1.08 |
| Interest income received | 39.08 | 25.28 |
| Acquisition of subsidiary | - | (1,648.14) |
| Bank deposits made | (966.55) | (494.40) |
| Proceeds from maturity of bank deposits | 1,134.02 | - |
| Net cash (used in) investing activities (B) | (1,515.86) | (4,989.71) |
| C Cash flows from financing activities | | |
| Principal Payment of lease liabilities | (8.01) | (9.41) |
| Finance cost paid (including interest paid on lease liabilities) | (17.68) | (149.42) |
| Repayments of non-current borrowings | (114.03) | (161.32) |
| Proceeds from non-current borrowings | 636.99 | 1,688.27 |
| Proceeds of current borrowings (net) | 418.06 | (990.87) |
| Proceeds from issue of share including securities premium (net of share issue expenses) | - | 3,231.09 |
| Net cash generated from financing activities (C) | 915.33 | 3,608.34 |
| Net increase in cash and cash equivalents (A+B+C) | 37.91 | 82.03 |
| Cash and cash equivalents at the beginning of the year | 117.28 | 35.25 |
| Cash and cash equivalents at the end of the year | 155.19 | 117.28 |
| For the purpose of the statement of cash flows, cash and cash equivalents comprise the following: | | |
| Cash on hand | 0.73 | 0.51 |
| Balances with banks - in current accounts | 4.46 | 116.77 |
| Bank deposits with original maturity of less than three months | 150.00 | - |
| Cash and cash equivalents at the end of the year | 155.19 | 117.28 |



Innova Captab Limited (CIN: L24246MH2005PLC150371)

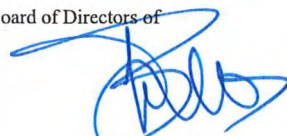
Notes:

- 1 The above consolidated financial results of Innova Captab Limited ("the Company" or "the Holding Company") and its subsidiaries (Holding and its subsidiaries together referred to as "the Group") 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. The results for the quarter and year ended 31 March 2025 are available on the Company's website i.e. www.innovacaptab.com under investor information section and on the stock exchange website i.e. www.bseindia.com and www.nseindia.com.
- 2 The Group comprise the following entities (all of which have been incorporated in India):
 - Innova Captab Limited (Holding Company)
 - Univentis Medicare Limited (Subsidiary Company)
 - Sharon Bio Medicine Limited (Subsidiary Company)
 - Univentis Foundation (Subsidiary)
- 3 The above consolidated financial results have been reviewed and recommended by Audit Committee at its meeting held on 19 May 2025. The Board of Directors at their meeting held on 19 May 2025 have approved the above results and taken them on record. The statutory auditors of the Company have expressed an unmodified opinion on the audited consolidated financial results for the quarter and year ended 31 March 2025.
- 4 The Group 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. Accordingly, the disclosures as per the listing agreement are not applicable to the group.
- 5 The Group acquired Sharon Bio-Medicine Limited as on 30 June 2023. Accordingly, the statement of audited consolidated financial results includes the financial results of Sharon Bio-Medicine Limited from 01 July 2023.
- 6 The figures of the last quarter of the year ended 31 March 2025 and the corresponding quarter ended in the previous year, as reported in these consolidated annual financial results, are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subject to audit.

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



Vinay Lohariwala
Managing Director
DIN: 00144700



Lokesh Bhasin
Chief Financial Officer

Place: Panchkula
Date: 19 May 2025



Independent Auditor's Report

To the Board of Directors of Innova Captab Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Innova Captab Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Independent Auditor's Report (Continued)

Innova Captab Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report (Continued)
Innova Captab Limited

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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



Gaurav Mahajan

Partner

Panchkula

19 May 2025

Membership No.: 507857

UDIN:25507857BMOAKF9963

INNOVA CAPTAB LIMITED
 Regd. Office : 601, Proxima, Plot No.19, Sector 30 A, Vashi, Navi Mumbai, Maharashtra - 400 705, India
 CIN : L24246MH2005PLC150371, Website: www.innovacaptab.com, Email id : investors@innovacaptab.com, T : +91-22-67944000
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

| S.No. | Particulars | Quarter ended | | | Year ended | |
|-------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 31-Mar-2025 | 31-Dec-2024 | 31-Mar-2024 | 31-Mar-2025 | 31-Mar-2024 |
| | | (Refer Note 4) | Unaudited | (Refer Note 4) | Audited | Audited |
| 1 | INCOME | | | | | |
| | a) Revenue from operations | 2,425.22 | 2,485.25 | 1,981.02 | 9,580.61 | 8,649.29 |
| | b) Other income | 43.56 | 34.94 | 60.08 | 167.75 | 107.18 |
| | Total income (1) | 2,468.78 | 2,520.19 | 2,041.10 | 9,748.36 | 8,756.47 |
| 2 | EXPENSES | | | | | |
| | a) Cost of materials consumed | 1874.18 | 1,751.17 | 1,451.04 | 7,155.10 | 6,404.67 |
| | b) Purchase of stock-in-trade | 2.34 | 1.33 | 49.79 | 6.84 | 64.00 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (136.07) | 79.46 | (49.20) | (113.42) | (13.51) |
| | d) Employee benefits expense | 213.21 | 147.50 | 131.10 | 627.43 | 501.11 |
| | e) Finance cost | 18.69 | 1.33 | 1.20 | 21.68 | 135.91 |
| | f) Depreciation and amortisation expense | 78.12 | 30.79 | 29.29 | 170.15 | 113.99 |
| | g) Other expenses | 189.76 | 180.88 | 164.40 | 681.67 | 613.32 |
| | Total expenses (2) | 2,240.23 | 2,192.46 | 1,777.62 | 8,549.45 | 7,819.49 |
| 3 | Profit before tax (1-2) | 228.55 | 327.73 | 263.48 | 1,198.91 | 936.98 |
| 4 | Tax expense | | | | | |
| | - Current tax | 27.41 | 62.82 | 68.85 | 220.00 | 251.84 |
| | - Deferred tax | 29.89 | 20.89 | (2.57) | 84.21 | 3.53 |
| | Total tax expense (4) | 57.30 | 83.71 | 66.28 | 304.21 | 255.37 |
| 5 | Profit for the period / year (3-4) | 171.25 | 244.02 | 197.20 | 894.70 | 681.61 |
| 6 | Other comprehensive income (OCI) | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 0.78 | (1.68) | (0.55) | (2.98) | 3.70 |
| | (ii) Income tax related to items that will not be reclassified to profit or loss | (0.20) | 0.43 | 0.14 | 0.76 | (0.93) |
| | Total other comprehensive (loss)/ income (net of tax) | 0.58 | (1.25) | (0.41) | (2.22) | 2.77 |
| 7 | Total comprehensive income for the period / year (5+6) | 171.83 | 242.77 | 196.79 | 892.48 | 684.38 |
| 8 | Paid-up equity share capital (face value ₹ 10 per share) | 572.25 | 572.25 | 572.25 | 572.25 | 572.25 |
| 9 | Other equity | | | | 7,557.40 | 6,664.92 |
| 10 | Basic and diluted earnings per share in ₹ (not annualised for the quarters) | 2.99 | 4.26 | 3.45 | 15.63 | 13.48 |

See accompanying notes to the audited standalone financial results



| | | (₹ in million) | |
|-----------|--|----------------------|----------------------|
| S.N o. | Particulars | As at 31-Mar-2025 | As at 31-Mar-2024 |
| | | Audited | Audited |
| A. | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 6,201.77 | 1,445.82 |
| | Right of use assets | 167.34 | 182.62 |
| | Capital work-in-progress | 210.15 | 3,389.83 |
| | Intangible assets | 5.57 | 7.11 |
| | Financial assets | | |
| | (i) Investments | 600.00 | 600.00 |
| | (ii) Loans | 1,077.68 | 1,373.32 |
| | (iii) Other financial assets | 65.53 | 8.42 |
| | Other non-current assets | 32.32 | 169.17 |
| | Total non-current assets (A) | 8,360.36 | 7,176.29 |
| 2 | Current assets | | |
| | Inventories | 1,399.45 | 939.90 |
| | Financial assets | | |
| | (i) Trade receivables | 2,489.01 | 2,173.88 |
| | (ii) Cash and cash equivalents | 153.07 | 113.89 |
| | (iii) Bank balances other than (ii) above | 525.85 | 749.63 |
| | (iv) Loans | 5.72 | 3.73 |
| | (v) Other financial assets | 314.44 | 63.78 |
| | Other current assets | 403.54 | 329.56 |
| | Total current assets (B) | 5,291.08 | 4,374.37 |
| | Total assets (A+B) | 13,651.44 | 11,550.66 |
| B. | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | Equity share capital | 572.25 | 572.25 |
| | Other equity | 7,557.40 | 6,664.92 |
| | Total equity (C) | 8,129.65 | 7,237.17 |
| | Liabilities | | |
| 1 | Non-current liabilities | | |
| | Financial liabilities | | |
| | (i) Borrowings | 2,435.48 | 2,081.98 |
| | (ii) Lease liabilities | 13.46 | 22.42 |
| | Provisions | 39.34 | 26.66 |
| | Deferred tax liabilities (net) | 131.87 | 48.42 |
| | Total non-current liabilities (D) | 2,620.15 | 2,179.48 |
| 2 | Current liabilities | | |
| | Financial liabilities | | |
| | (i) Borrowings | 835.80 | 325.87 |
| | (ii) Lease liabilities | 7.03 | 8.95 |
| | (iii) Trade payables | | |
| | - total outstanding dues of micro and small enterprises | 88.32 | 0.12 |
| | - total outstanding dues of creditors other than micro and small enterprises | 1,673.20 | 1,535.00 |
| | (iv) Other financial liabilities | 225.96 | 213.54 |
| | Other current liabilities | 26.73 | 35.99 |
| | Provisions | 9.25 | 6.68 |
| | Current tax liabilities (net) | 35.35 | 7.86 |
| | Total current liabilities (E) | 2,901.64 | 2,134.01 |
| | Total liabilities (D+E) | 5,521.79 | 4,313.49 |
| | Total equity and liabilities (C+D+E) | 13,651.44 | 11,550.66 |



Innova Captab Limited (CIN: L24246MH2005PLC150371)
Statement of Standalone Cash Flows

| | | (₹ in million) | |
|--|--|-----------------------------------|-----------------------------------|
| Particulars | | For the year ended 31-Mar-2025 | For the year ended 31-Mar-2024 |
| | | Audited | Audited |
| A Cash flows from operating activities | | | |
| Profit before tax for the year | | 1,198.91 | 936.98 |
| Adjustments for: | | | |
| Depreciation and amortization expense | | 170.15 | 113.99 |
| Expected credit loss/(reversal) on trade receivables | | 3.85 | (2.08) |
| Bad debts written off | | 32.85 | 0.82 |
| Net loss/(profit) on sale of property, plant and equipment | | 0.80 | (0.41) |
| Unrealized foreign exchange loss/(gain) | | 4.34 | (2.44) |
| Amortisation of government grant | | (0.43) | (0.43) |
| Finance costs | | 20.37 | 135.91 |
| Provision for obsolete inventory | | (0.50) | 16.16 |
| Transaction costs related to borrowings | | 1.31 | - |
| Loss on fair valuation of cumulatively compulsorily convertible preference shares | | - | 19.36 |
| Loan to employee written off | | - | 5.10 |
| GST linked incentive | | 39.13 | - |
| Interest income | | (138.92) | (62.87) |
| Operating cash flows before working capital changes | | 1,331.86 | 1,160.09 |
| Working capital adjustments: | | | |
| (Increase)/decrease in inventories | | (459.05) | 16.66 |
| (Increase)/decrease in trade receivables | | (356.17) | 126.59 |
| Increase in trade payables | | 226.40 | 54.28 |
| (Increase)/decrease in loans | | (1.35) | 1.56 |
| (Increase)/decrease in other financial assets | | (299.31) | 13.33 |
| Decrease in other non-current assets | | 0.44 | 0.96 |
| (Increase) in other current assets | | (73.98) | (45.22) |
| (Decrease)/increase in other current liabilities | | (8.84) | 4.42 |
| Increase in other financial liabilities | | 19.69 | 19.51 |
| Increase in provisions | | 12.27 | 4.42 |
| Cash generated from operating activities | | 391.96 | 1,356.60 |
| Income tax paid (net) | | (193.95) | (239.86) |
| Net cash generated from operating activities (A) | | 198.01 | 1,116.74 |
| B Cash flows from investing activities | | | |
| Purchase of property, plant and equipment and intangible assets (including capital-work-in progress) | | (1,609.29) | (2,772.30) |
| Proceeds from sale of property, plant and equipment and intangible assets | | 1.48 | 1.16 |
| Interest income received | | 147.79 | 53.06 |
| Loan repayment received/(given) to subsidiary | | 295.00 | (1,366.00) |
| Bank deposits made | | (966.46) | (631.46) |
| Proceeds from maturity of bank deposits | | 1,134.02 | - |
| Net cash (used in) investing activities (B) | | (997.46) | (4,715.54) |
| C Cash flows from financing activities | | | |
| Proceeds from issue of share including securities premium (net of share issue expenses) | | - | 3,231.09 |
| Principal payment of lease liabilities | | (7.55) | (8.14) |
| Finance cost paid (including interest paid on lease liabilities) | | (15.94) | (67.52) |
| Repayments of non-current borrowings | | (114.03) | (161.32) |
| Proceeds from non-current borrowings | | 637.29 | 1,688.27 |
| Proceeds/(Repayment) of current borrowings (net) | | 338.86 | (1,001.04) |
| Net cash generated from financing activities (C) | | 838.63 | 3,681.34 |
| Net increase in cash and cash equivalents (A+B+C) | | 39.18 | 82.54 |
| Cash and cash equivalents at the beginning of the year | | 113.89 | 31.35 |
| Cash and cash equivalents at the end of the year | | 153.07 | 113.89 |
| Notes: | | | |
| For the purpose of the statement of cash flows, cash and cash equivalents comprise the following: | | | |
| Cash on hand | | 0.62 | 0.32 |
| Balances with banks - in current accounts | | 2.45 | 113.57 |
| Bank deposits with original maturity of less than three months | | 150.00 | - |
| Cash and cash equivalents at the end of the year | | 153.07 | 113.89 |



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. The results for the quarter and year ended 31 March 2025 are available on the Company's website i.e. www.innovacaptab.com under investor information section and on the stock exchange website i.e. www.bseindia.com and www.nseindia.com.
- 2 The above standalone financial results have been reviewed and recommended by Audit Committee at its meeting held on 19 May 2025. The Board of Directors at their meeting held on 19 May 2025 have approved the above results and taken them on record. The statutory auditors of the Company have expressed an unmodified opinion on the audited standalone financial results for the quarter and year ended 31 March 2025.
- 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. Accordingly, the disclosures as per the listing agreement are not applicable to the group.
- 4 The figures of the last quarter of the year ended 31 March 2025 and the corresponding quarter ended in the previous year, as reported in these annual standalone financial results, are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subject to audit.

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



Vinay Lohariwala
Managing Director
DIN: 00144700



Lokesh Bhasin
Chief Financial Officer

Place: Panchkula
Date: 19 May 2025



INNOVA CAPTAB LIMITED

1281/1, Hilltop Industrial Estate, Near EPIP,
Phase-I, Jharmajri, Baddi, Dist. Solan
(H.P.)-173205 India.
Phone : +91-78078 08460



Annexure - 2

May 19, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Symbol: INNOVACAP
BSE Scrip Code: 544067

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
NSE Symbol: INNOVACAP

Dear Sir/Madam,

Subject: Audit Report with unmodified opinion.

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the SEBI Circular No.CIR/ CFD/CMD/ 56/2016 dated 27th May 2016, this is to inform you that M/s. BS R & Co., LLP,Chartered Accountants, Chandigarh, (Firm Registration No. 101248W / W-100022), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and Financial year ended 31st March 2025.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For Innova Captab Limited


Lokesh Bhasin
Chief Financial Officer



Annexure - 3

Details with respect to the abovementioned appointment as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:-

| Sr. No. | Particulars | Details |
|---------|---|---|
| 1. | Name of Secretarial Auditors Firm | M/s. Jaspreet Dhawan & Associates, Peer Reviewed Firm of Practicing Company Secretaries |
| 2. | Name of Secretarial Auditor | Jaspreet Singh Dhawan |
| 3. | Address | House No. 705, Phase- 10, Sector- 64, Mohali- 160062, Punjab |
| 4. | Phone | +91 9888515184 |
| 5. | Reason for change viz. appointment and terms of appointment | Appointment to conduct Secretarial Audit for the period of 5 consecutive years i.e. from financial year 2025-26 to financial year 2029-30 in order to comply with provisions of Section 204 of the Companies Act, 2013 and the requirements under Regulation 24A of SEBI (LODR) Regulations, 2015, on the terms and conditions as may be mutually agreed between the Secretarial Auditor and Management of the Company. |
| 6. | Date of appointment | May 19, 2025 |
| 7. | Term of appointment | FY 2025-26 to FY 2029-30 (Five consecutive years) |
| 8. | Brief Profile | Jaspreet Dhawan & Associates, practicing Company Secretaries based in Mohali Punjab, offering Services in the field of Secretarial Matters, since last 14 (Fourteen) years. Their firm is peer reviewed and offer a whole gamut of secretarial services in the field of Company Law matters, SEBI Laws, FEMA laws, RBI laws and other laws, to name a few. They have a strong team of around well qualified & experienced staff having adequate and varied experience and exposure relating to corporate and secretarial compliances. Their core team members are Company Secretaries having experience of dealing in various Corporate law matters. They specialise in timely delivery of qualitative assignments. They are well exposed in dealing/appearing before with various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), National Company Law Tribunal (NCLT), Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI), etc. |

Annexure - 4

Details with respect to the abovementioned appointment as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:-

| Sr. No. | Particular | Details |
|----------------|---|---|
| 1. | Name of Cost Auditor Firm | Gurvinder Chopra and Co, Cost Accountants |
| 2. | Name of Cost Auditor | Rakshit Kochhar |
| 3. | Address | 26, Ground Floor, JMD Megapolis, Sector 48, Sohna Road, Sector 48, Gurugram, Haryana 122003 |
| 4. | Phone | +919711901060 |
| 5. | Reason for change viz. appointment and terms of appointment | Appointment to comply with provisions of Section 148 of the Companies Act, 2013 read with Rule 6 of the Companies (Cost records and Audit) Rules, 2014 |
| 6. | Date of appointment | May 19, 2025 |
| 7. | Term of appointment | FY 2025-26 (One year) |
| 8. | Brief Profile | Gurvinder Chopra & Co. is a Cost Accountants firm duly registered with the Institute of Cost Accountants of India (ICAI) since 1999. Gurvinder Chopra & Co. is promoted by young and dynamic professionals having rich experience in the field of Costing Accounting, Cost Audits, Management Accounting etc. Gurvinder Chopra & Co. is committed for timely engagement delivery, team continuity and client satisfaction. We concentrate our entire efforts to the task of understanding and improving our client's efficiencies and effectiveness. GC & Co. offers range of integrated professional services to the corporates to help them identifying cost of the products/services, Preparation of cost records, compliance with cost standards, achieving cost reduction targets, system implementation and Management reporting etc. |

Annexure - 5

Details with respect to the abovementioned appointment as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:-

| Sr. No. | Particular | Details |
|---------|------------------------------------|---|
| 1. | Name of Internal Auditor Firm | Grant Thornton Bharat LLP, Chartered Accountants |
| 2. | Name of Internal Auditor | Saket Mehra |
| 3. | Address | 21st Floor, DLF Square, Jacaranda Marg, DLF Phase II, Gurugram - 122 002 Haryana, India |
| 4. | Phone | +91 9899008822 |
| 5. | Reason for change viz. appointment | Appointment to comply with provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and any other applicable provisions of the Companies Act, 2013. |
| 6. | Date of appointment | May 19, 2025 |
| 7. | Term of appointment | FY 2025-26 (One year) |
| 8. | Brief Profile | <p>Grant Thornton Bharat LLP ("GT Bharat") is a leading professional services firm in India, registered with Ministry of Corporate Affairs (MCA) since 19th January 2012. GT Bharat is a founding member firm of the Grant Thornton International network and India's pre-eminent consulting firm. It has its presence in more than 15 locations (13 cities) with a strong backup of more than 4,500 employees. It has been ranked among top 5 in all major markets including India.</p> <p>GT Bharat has a wide experience in tailor made assurance services including Financial Reporting Advisory Services, Risk Advisory Services including Forensic Risk , Governance Risk & Operations , IT Risk, Cyber Security, Tax compliances including Direct Tax and Indirect Tax services , US Tax, Global mobility services and various other areas like Digital transformation, IT Advisory, Blockchain Advisory, Information Management and Analytics etc.</p> |