

INNOVA CAPTAB LIMITED  
1281/1, Hilltop Industrial Estate, Near  
EPIP, Phase-I, Jharmajri, Baddi, Dist.  
Solan (H.P.)-173205 India.  
Phone: +91-1795-650820



**29<sup>th</sup> May, 2024**

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 29<sup>th</sup> May, 2024**

Pursuant to Regulation 30 (read with Part A of Schedule III) & Regulation 33 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 Wednesday, 29<sup>th</sup> May, 2024, inter-alia considered the following matters:

**1. Approval of the Audited (Standalone and Consolidated) Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024;**

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**:

- a. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024;
- b. Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2024;
- c. Cash Flow Statement for the year ended 31<sup>st</sup> March, 2024;
- d. Independent Auditor's Report (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March 31, 2024 is also enclosed herewith as **Annexure-2**.

2. Re-appointment of M/s. Jaspreet Dhawan and Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the Financial Year 2024-25.
3. Re-appointment of M/s. Gurvinder Chopra & Co., Cost Accountants, as the Cost Auditor of the Company for the Financial Year 2024-25.
4. Adoption of amended "Policy for the determination of material events and information".

The details in relation to above, as required under the Listing Regulations, read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the SEBI Circular No. SEBI/HO/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as **Annexure 3,4 & 5**.

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The Board Meeting commenced at 05:20 p.m. and concluded at 07.30 p.m.

This disclosure along with the enclosures shall be made available on the website of the Company viz. [www.innovacaptab.com](http://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 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 2024, 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").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2023, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during the quarter ended 31 December 2023.

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 income and other financial information for the year ended 31 March 2024.

### 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

## Independent Auditor's Report (Continued)

### Innova Captab Limited

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 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 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.



B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Innova Captab Limited**

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.

**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2024 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.:101248WW-100022



**Gaurav Mahajan**

*Partner*

Panchkula

29 May 2024

Membership No.: 507857

UDIN:24507857BKFUPZ5458

INNOVA CAPTAB LIMITED

Regd. Office : 601, Proxima, Plot no.19, Sector 30 A, Vashi, Navi Mumbai, Maharashtra - 400 705,  
CIN : U24246MH2005PLC150371, Website: www.innovacaptab.com, Email id : investors@innovacaptab.com, T : 91-22-25642095  
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2024

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

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		Audited (refer Note 4)	Unaudited	Unaudited (refer Note 5)	Audited	Audited
<b>1</b>	<b>INCOME</b>					
	a) Revenue from operations	1,981.02	2,364.60	2,165.63	8,649.29	8,586.73
	b) Other income	60.08	17.72	24.68	107.18	87.34
	<b>Total Income (1)</b>	<b>2,041.10</b>	<b>2,382.32</b>	<b>2,190.31</b>	<b>8,756.47</b>	<b>8,674.07</b>
<b>2</b>	<b>EXPENSES</b>					
	a) Cost of materials consumed	1,451.04	1,714.73	1,623.79	6,404.67	6,471.21
	b) Purchase of stock-in-trade	49.79	1.48	56.55	64.00	216.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(49.20)	52.83	7.74	(13.51)	(14.80)
	d) Employee benefits expense	131.10	133.02	109.07	501.11	435.97
	e) Finance cost	1.20	38.13	49.75	135.91	183.00
	f) Depreciation and amortisation expense	29.29	29.70	28.38	113.99	106.56
	g) Other expenses	164.40	157.35	151.71	613.32	492.58
	<b>Total Expenses (2)</b>	<b>1,777.62</b>	<b>2,127.24</b>	<b>2,026.99</b>	<b>7,819.49</b>	<b>7,891.00</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>263.48</b>	<b>255.08</b>	<b>163.32</b>	<b>936.98</b>	<b>783.07</b>
<b>4</b>	<b>Tax expenses</b>					
	- Current tax	68.85	66.12	24.84	251.84	188.61
	- Deferred tax	(2.57)	2.45	3.47	3.53	18.94
	<b>Total tax expense (4)</b>	<b>66.28</b>	<b>68.57</b>	<b>28.31</b>	<b>255.37</b>	<b>207.55</b>
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>197.20</b>	<b>186.51</b>	<b>135.01</b>	<b>681.61</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	(0.55)	0.48	(2.88)	3.70	(0.79)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.14	(0.12)	0.73	(0.93)	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 (loss)/ income (net of tax)</b>	<b>(0.41)</b>	<b>0.36</b>	<b>(2.15)</b>	<b>2.77</b>	<b>(0.59)</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>196.79</b>	<b>186.87</b>	<b>132.86</b>	<b>684.38</b>	<b>574.93</b>
<b>8</b>	<b>Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>572.25</b>	<b>572.25</b>	<b>480.00</b>	<b>572.25</b>	<b>480.00</b>
<b>9</b>	<b>Other equity</b>				<b>6,664.92</b>	<b>2,203.20</b>
<b>10</b>	<b>Basic and diluted earnings per share in ₹ (not annualised for the quarter ended 31 March 2024, quarter ended 31 March 2023 and quarter ended 31 December 2023)</b>	<b>3.45</b>	<b>3.26</b>	<b>2.81</b>	<b>13.48</b>	<b>11.99</b>

See accompanying notes to the audited standalone financial results


## STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in millions)

	Particulars	As at	As at
		31-Mar-2024	31-Mar-2023
		Audited	Audited
<b>A.</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	1,445.82	1,468.16
	Right of use assets	182.62	137.88
	Capital work-in-progress	3,389.83	215.43
	Intangible assets	7.11	7.69
	Financial assets		
	(i) Investments	600.00	600.00
	(ii) Loans	1,373.32	4.78
	(iii) Other financial assets	8.42	5.06
	Income tax assets (net)	0.00	4.12
	Other non-current assets	169.17	556.43
	<b>Total non-current assets (A)</b>	<b>7,176.29</b>	<b>2,999.55</b>
2	<b>Current assets</b>		
	Inventories	939.90	972.72
	Financial assets		
	(i) Trade receivables	2,173.88	2,296.76
	(ii) Cash and cash equivalents	113.89	31.35
	(iii) Bank balances other than (ii) above	749.63	118.50
	(iv) Loans	3.73	9.81
	(v) Other financial assets	63.78	70.33
	Other current assets	329.56	284.34
	<b>Total current assets (B)</b>	<b>4,374.37</b>	<b>3,783.81</b>
	<b>Total assets (A+B)</b>	<b>11,550.66</b>	<b>6,783.36</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	572.25	480.00
	Other equity	6,664.92	2,203.20
	<b>Total equity (C)</b>	<b>7,237.17</b>	<b>2,683.20</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	2,081.98	1,341.77
	(ii) Lease liabilities	22.42	13.84
	(iii) Other financial liabilities	0.00	78.94
	Provisions	26.66	27.60
	Deferred tax liabilities (net)	48.42	43.96
	Other non-current liabilities	-	0.85
	<b>Total non-current liabilities (D)</b>	<b>2,179.48</b>	<b>1,506.96</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	325.87	1,010.10
	(ii) Lease liabilities	8.95	2.07
	(iii) Trade payables		
	-total outstanding dues of micro and small enterprises	0.12	0.50
	-total outstanding dues of creditors other than micro and small enterprises	1,535.00	1,480.34
	(iv) Other financial liabilities	213.54	63.17
	Other current liabilities	35.99	32.00
	Provisions	6.68	5.02
	Current tax liabilities (net)	7.86	-
	<b>Total current liabilities (E)</b>	<b>2,134.01</b>	<b>2,593.20</b>
	<b>Total liabilities (D+E)</b>	<b>4,313.49</b>	<b>4,100.16</b>
	<b>Total equity and liabilities (C+D+E)</b>	<b>11,550.66</b>	<b>6,783.36</b>



## Statement of Standalone cash flows for the year ended 31 March 2024

(₹ in millions)

	Particulars	As at	As at
		31-Mar-2024	31-Mar-2023
		Audited	Audited
<b>A</b>	<b>Cash flows from operating activities</b>		
	<b>Profit before tax for the year</b>	<b>936.98</b>	<b>783.07</b>
	Adjustments for:		
	Depreciation and amortization expense	113.99	106.56
	Expected credit (reversal) on trade receivables	(2.08)	(2.43)
	Bad debts written off	0.82	2.59
	Net profit on sale of property, plant and equipment	(0.41)	(2.86)
	Unrealized foreign exchange (gain)	(2.44)	(6.54)
	Amortisation of government grant	(0.43)	(21.52)
	Finance costs	135.91	181.64
	Provision for obsolete inventory	16.16	4.45
	Loss/(gain) on fair valuation of cumulative compulsorily convertible preference shares	19.36	(19.76)
	Loan to employee written off	5.10	-
	Interest income	(62.87)	(6.29)
	<b>Operating cash flows before working capital changes</b>	<b>1,160.09</b>	<b>1,018.91</b>
	Working capital adjustments:		
	Decrease in inventories	16.66	75.70
	Decrease/(increase) in trade receivables	126.59	(551.85)
	Increase in trade payables	54.28	76.53
	Decrease/(increase) in loans	1.56	(9.63)
	Decrease/(increase) in other financial assets	13.33	(23.97)
	Decrease/(increase) in other non-current assets	0.96	(0.26)
	(Increase) in other current assets	(45.22)	(9.81)
	Increase/(decrease) in other current liabilities	4.42	(9.97)
	Increase in other financial liabilities	19.51	8.63
	Increase in provisions	4.42	7.59
	<b>Cash generated from operating activities</b>	<b>1,356.60</b>	<b>581.87</b>
	Income tax paid (net)	(239.86)	(189.08)
	<b>Net cash generated from operating activities (A)</b>	<b>1,116.74</b>	<b>392.79</b>
	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets (including capital-work-in progress)	(2,772.30)	(788.91)
	Proceeds from sale of property, plant and equipment and intangible assets	1.16	7.34
	Interest income received	53.06	3.87
	Loan given to subsidiary	(1,366.00)	-
	Bank deposits made	(631.46)	(118.13)
	Proceeds from redemption of bank deposits	-	20.50
	<b>Net cash (used in) investing activities (B)</b>	<b>(4,715.54)</b>	<b>(875.33)</b>
	<b>Cash flows from financing activities</b>		
	Proceeds from issue of share including securities premium (net of share issue expenses)	3,231.09	-
	Proceeds from issue of cumulative compulsorily convertible preference shares	-	500.00
	Principal payment of lease liabilities	(8.14)	(3.21)
	Finance cost paid	(67.52)	(106.79)
	Repayments of non-current borrowings	(161.32)	(350.56)
	Proceeds from non-current borrowings	1,688.27	495.13
	Repayment of current borrowings (net)	(1,001.04)	(21.69)
	<b>Net cash generated from financing activities (C)</b>	<b>3,681.34</b>	<b>512.88</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>82.54</b>	<b>30.34</b>
	Cash and cash equivalents at the beginning of the year	31.35	1.01
	<b>Cash and cash equivalents at the end of the year</b>	<b>113.89</b>	<b>31.35</b>
	<b>Notes:</b>		
	<b>For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:</b>		
	Cash on hand	0.32	0.25
	Balances with banks - in current accounts	113.57	31.10
	<b>Cash and cash equivalents at the end of the year</b>	<b>113.89</b>	<b>31.35</b>





**Notes :**

- The above standalone financial results have been reviewed and recommended by the Audit Committee on 29 May 2024 and approved by the Board of Directors in their meeting held on 29 May 2024. 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 2024. The unmodified audit report of the Statutory Auditors is being filed with the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). For more details on the audited standalone financial results, visit 'Investor Relations' section of our website at [www.innovacaptab.com](http://www.innovacaptab.com) and 'Financial Results' in 'Corporates' section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- The above audited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 of the last quarter of the year ended 31 March 2024 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.
- The figures for the corresponding quarter ended 31 March, 2023 as reported in these audited standalone financial results have been approved by the Company's Board of Directors but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company, which was from the quarter ended 30 September, 2023.
- During the year ended 31 March 2024:-
  - The Company has allotted 14,12,430 equity shares having face value of ₹ 10 each in the conversion ratio of 1:1 towards Cumulative Compulsorily Convertible Preference Shares ("CCCPs") on 01 December 2023 at a price of ₹ 448 per share.
  - The Company has allotted 6,69,642 Pre Initial Public Offer (IPO) equity shares having face value of ₹10 each on 03 December 2023 at a price of ₹ 448 per share.
- The Company has 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 millions and offer for sale of 5,580,357 equity shares by selling shareholders aggregating to ₹ 2,500.00 millions.

The Company has estimated ₹ 478.39 millions as IPO related expenses and allocated such expenses between the Company (₹ 272.29 millions of this amount, ₹ 263.17 millions has been adjusted to the security premium account) and selling shareholders (₹ 205.60 millions) 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 monitoring agency account is ₹ 94.93 millions for remitting funds for pending IPO related expenses.

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

Objectives as per Prospectus	Planned net proceeds as per prospectus	Actual net proceeds	Utilization upto 31 March 2024	₹ (in millions)	
				Unutilized amount as on 31 March 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	100.00	620.00	-
General corporate purpose	531.09	531.09	531.09	-	-
<b>Total Proceeds</b>	<b>2,931.09</b>	<b>2,931.09</b>	<b>2,311.09</b>	<b>620.00</b>	


\*Includes ₹ 3.88 millions payable to selling shareholders on account of IPO expenses incurred on behalf of the Company. The Net IPO proceeds which were unutilized as at 31 March 2024, ₹ 620.00 millions is temporarily invested in fixed deposit.

- The Company has applied for change in CIN from unlisted to listed and the application vide SRN No AA6898984 dated 06 March 2024 is pending with MCA.

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: 29 May 2024



## 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 2024, 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").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2023, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the Holding Company got listed during the quarter ended 31 December 2023

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, 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 income and other financial information of the Group for the year ended 31 March 2024.

### 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 reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Independent Auditor's Report (Continued)**

**Innova Captab Limited**

**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.

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 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.



**Independent Auditor's Report (Continued)**

**Innova Captab Limited**

- Conclude on the appropriateness of the Management 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 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 entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits 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 Company 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 two subsidiaries, whose financial results reflect Group's share of total assets of ₹ 2,037.54 million as at 31 March 2024, Group's share of total revenue of ₹ 1,432.73 million, Group's share of total net profit after tax of ₹ 118.17 million and Group's share of net cash outflows of ₹ 405.13 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have 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 these entities, is based solely on the reports of such auditors 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 matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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.:101248W/W-100022



**Gaurav Mahajan**

*Partner*

Membership No.: 507857

UDIN:24507857BKFUQA9970

Panchkula

29 May 2024

INNOVA CAPTAB LIMITED

Regd. Office : 601, Proxima, Plot no.19, Sector 30 A, Vashi, Navi Mumbai, Maharashtra - 400 705,

CIN : U24246MH2005PLC150371, Website: www.innovacaptab.com, Email id : investors@innovacaptab.com, T : 91-22 25642095

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

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

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		Audited (refer Note 4)	Unaudited	Unaudited (refer Note 5)	Audited	Audited
<b>1</b>	<b>INCOME</b>					
	a) Revenue from operations	2,626.34	3,024.85	2,409.45	10,813.05	9,263.80
	b) Other income	56.85	23.40	26.22	124.89	91.98
	<b>Total Income (1)</b>	<b>2,683.19</b>	<b>3,048.25</b>	<b>2,435.67</b>	<b>10,937.94</b>	<b>9,355.78</b>
<b>2</b>	<b>EXPENSES</b>					
	a) Cost of materials consumed	1,600.52	1,909.41	1,618.65	6,961.21	6,466.06
	b) Purchase of stock-in-trade	120.21	60.03	150.33	355.44	447.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.06)	51.37	30.48	(33.21)	1.65
	d) Employee benefits expense	258.96	256.32	139.10	906.61	547.97
	e) Finance cost	8.13	68.04	52.30	214.56	199.73
	f) Depreciation and amortisation expense	34.06	49.32	29.43	159.57	110.77
	g) Other expenses	303.92	301.75	202.91	1,078.47	663.74
	<b>Total Expenses (2)</b>	<b>2,287.74</b>	<b>2,696.24</b>	<b>2,223.20</b>	<b>9,642.65</b>	<b>8,437.83</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>395.45</b>	<b>352.01</b>	<b>212.47</b>	<b>1,295.29</b>	<b>917.95</b>
<b>4</b>	<b>Tax expense</b>					
	- Current tax	78.30	74.75	34.18	293.30	218.60
	- Deferred tax	29.94	26.00	5.75	58.54	19.81
	<b>Total tax expense (4)</b>	<b>108.24</b>	<b>100.75</b>	<b>39.93</b>	<b>351.84</b>	<b>238.41</b>
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>287.21</b>	<b>251.26</b>	<b>172.54</b>	<b>943.45</b>	<b>679.54</b>
<b>6</b>	<b>Other Comprehensive Income (OCI)</b>					
	A. (i) Items that will not be reclassified to Profit or Loss	15.55	0.10	(2.88)	19.75	(0.72)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.02)	(0.03)	0.72	(0.86)	0.18
	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>15.53</b>	<b>0.07</b>	<b>(2.16)</b>	<b>18.89</b>	<b>(0.54)</b>
<b>7</b>	<b>Total Comprehensive income for the period / year (5+6)</b>	<b>302.74</b>	<b>251.33</b>	<b>170.38</b>	<b>962.34</b>	<b>679.00</b>
<b>8</b>	<b>Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>572.25</b>	<b>572.25</b>	<b>480.00</b>	<b>572.25</b>	<b>480.00</b>
<b>9</b>	<b>Other equity</b>				<b>7,736.69</b>	<b>2,285.06</b>
<b>10</b>	<b>Basic and diluted earnings per share in ₹ (not annualised for the Quarters)</b>	<b>5.02</b>	<b>4.39</b>	<b>3.59</b>	<b>18.66</b>	<b>14.16</b>




See accompanying notes to the audited consolidated financial results



## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in millions)

	Particulars	As at	As at
		31-Mar-2024	31-Mar-2023
		Audited	Audited
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2,916.08	1,501.06
	Right of use assets	486.86	153.04
	Capital work-in-progress	3,407.87	215.43
	Goodwill	166.94	166.94
	Other intangible assets	8.96	7.73
	Financial assets	-	-
	(i) Investments	0.00	0.00
	(ii) Loans	7.32	4.78
	(iii) Other financial assets	25.69	5.59
	Deferred tax assets (net)	199.60	1.20
	Other tax assets (net)	-	7.27
	Other non-current assets	191.95	556.43
	<b>Total non-current assets (A)</b>	<b>7,411.27</b>	<b>2,619.47</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	1,440.16	1,173.16
	Financial assets		
	(i) Trade receivables	2,884.88	2,652.18
	(ii) Cash and cash equivalents	117.28	35.25
	(iii) Bank balances other than (ii) above	750.20	153.50
	(iv) Loans	4.39	10.11
	(v) Other financial assets	76.30	71.94
	Other current assets	524.33	328.53
	<b>Total current assets (B)</b>	<b>5,797.54</b>	<b>4,424.67</b>
	<b>Total assets (A+B)</b>	<b>13,208.81</b>	<b>7,044.14</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	572.25	480.00
	Other equity	7,736.69	2,285.06
	<b>Total equity (C)</b>	<b>8,308.94</b>	<b>2,765.06</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	2,081.98	1,341.77
	(ii) Lease liabilities	23.22	13.84
	(iii) Other financial liabilities	-	78.94
	Provisions	91.44	28.97
	Deferred tax liabilities (net)	48.42	39.21
	Other non-current liabilities	-	0.85
	<b>Total non-current liabilities (D)</b>	<b>2,245.06</b>	<b>1,503.58</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	336.09	1,010.15
	(ii) Lease liabilities	9.75	3.96
	(iii) Trade payables	-	-
	-total outstanding dues of micro and small enterprises	13.60	5.73
	-total outstanding dues of creditors other than micro and small enterprises	1,782.95	1,579.10
	(iv) Other financial liabilities	295.75	114.63
	Other current liabilities	176.66	56.10
	Provisions	30.55	5.83
	Current tax liabilities (net)	9.46	-
	<b>Total current liabilities (E)</b>	<b>2,654.81</b>	<b>2,775.50</b>
	<b>Total liabilities (D+E)</b>	<b>4,899.87</b>	<b>4,279.08</b>
	<b>Total equity and liabilities (C+D+E)</b>	<b>13,208.81</b>	<b>7,044.14</b>

Statement of Consolidated Cash Flow for the year ended 31 March 2024

	Particulars	As at	As at
		31-Mar-2024	31-Mar-2023
		Audited	Audited
<b>A</b>	<b>Cash flows from operating activities</b>		
	<b>Profit before tax for the year</b>	<b>1,295.29</b>	<b>917.95</b>
	<b>Adjustments for:</b>		
	Depreciation and amortization expense	159.57	110.77
	Expected credit loss on trade receivables	14.20	1.19
	Bad debts written off	5.45	4.36
	Net profit on sale of property, plant and equipment	(0.33)	(2.86)
	Unrealized foreign exchange (gain)	(6.60)	(6.54)
	Provision for obsolete inventory	17.79	1.88
	Unrealized profit on Inventory	4.96	0.40
	Amortisation of government grant	(0.43)	(21.52)
	Finance costs	214.56	199.73
	Transaction costs related to borrowings	0.93	(1.36)
	Loss / (gain) on fair valuation of cumulative compulsorily convertible preference shares	19.36	(19.76)
	Loan to employee written off	5.10	-
	Liability written back	(27.98)	-
	Interest income	(35.02)	(7.11)
	<b>Operating cash flows before working capital changes</b>	<b>1,666.85</b>	<b>1,177.13</b>
	<b>Working capital adjustments</b>		
	Decrease in inventories	15.40	108.42
	Decrease in trade receivables	44.90	(524.33)
	Increase in trade payables	62.62	136.69
	Decrease/(increase) in loans	1.92	(9.73)
	Decrease/(increase) in other financial assets	14.19	(24.79)
	Decrease / (increase) in other non-current assets	5.98	(0.27)
	Decrease/(increase) in other current assets	31.87	(19.12)
	Increase / (decrease) in other current liabilities	26.81	(0.84)
	(Decrease)/ increase in other financial liabilities	(140.11)	15.44
	Increase in provisions	9.54	7.93
	<b>Cash generated from operating activities</b>	<b>1,739.97</b>	<b>866.53</b>
	Income tax paid (net)	(276.57)	(195.29)
	<b>Net cash generated from operating activities (A)</b>	<b>1,463.40</b>	<b>671.24</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(2,873.53)	(789.91)
	Proceeds from sale of property, plant and equipment	1.08	7.39
	Interest income received	25.28	4.71
	Payments made for acquisition of subsidiary	(1,648.14)	-
	Bank deposits made	(494.40)	(153.11)
	Proceeds from redemption of bank deposits	-	22.49
	<b>Net cash (used in) investing activities (B)</b>	<b>(4,989.71)</b>	<b>(908.43)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Principal Payment of lease liabilities	(9.41)	(7.21)
	Finance cost paid	(149.42)	(123.55)
	Repayments of non-current borrowings	(161.32)	(350.56)
	Proceeds from non-current borrowings	1,688.27	495.13
	Repayment of current borrowings (net)	(990.87)	(242.89)
	Proceeds from issue of shares	3,231.09	-
	Proceeds from issue of cumulative compulsorily convertible preference shares	-	500.00
	<b>Net cash generated from financing activities (C)</b>	<b>3,608.34</b>	<b>270.92</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>82.03</b>	<b>33.73</b>
	Cash and cash equivalents at the beginning of the year	35.25	1.52
	<b>Cash and cash equivalents at the end of the year</b>	<b>117.28</b>	<b>35.25</b>
	For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
	Cash on hand	0.51	0.38
	Balances with banks - in current accounts	116.77	34.87
	<b>Cash and cash equivalents at the end of the year</b>	<b>117.28</b>	<b>35.25</b>



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**Notes:**

- The above consolidated financial results have been reviewed and recommended by the Audit Committee on 29 May 2024 and approved by the Board of Directors in their meeting held on 29 May 2024. 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 2024. The unmodified audit report of the Statutory Auditors is being filed with the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). For more details on the consolidated financial results, visit 'Investor Relations' section of our website at [www.innovacaptab.com](http://www.innovacaptab.com) and 'Financial Results' in 'Corporates' section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- The above audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 of the last quarter of the year ended 31 March 2024 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.
- The figures for the corresponding quarter ended 31 March 2023 as reported in these audited consolidated financial results have been approved by the Company's Board of Directors but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company, which was from the quarter ended 30 September, 2023.
- During the quarter ended 31 March 2024:-

a) The Company has allotted 14,12,430 equity shares having face value of ₹ 10 each in the conversion ratio of 1:1 towards Cumulative Compulsorily Convertible Preference Shares ("CCCPS") on 01 December 2023 at a price of ₹ 448 per share.

b) The Company has allotted 6,69,642 Pre Initial Public Offer (IPO) equity shares having face value of ₹10 each on 03 December 2023 at a price of ₹ 448 per share.

- The Company has 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 millions and offer for sale of 5,580,357 equity shares by selling shareholders aggregating to ₹ 2,500.00 millions.

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

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

Objectives as per Prospectus	Planned net proceeds as per prospectus	Actual net proceeds	Utilization upto 31 March 2024	(₹ in millions)	
				Unutilized amount as on 31 March 2024	
Repayment and / prepayment, in part or in full, of certain outstanding loans of subsidiary Company	1,444.00	1,444.00	1,444.00	-	
Investment in subsidiary for repayment and / or prepayment in part or full outstanding loan availed by the subsidiary	236.00	236.00	236.00	-	
Funding Company working capital requirements*	720.00	720.00	100.00	620.00	
General corporate purpose	531.09	531.09	531.09	-	
<b>Total Proceeds</b>	<b>2,931.09</b>	<b>2,931.09</b>	<b>2,311.09</b>	<b>620.00</b>	

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

The Net IPO proceeds which were unutilized as at 31 March 2024, ₹ 620.00 millions is temporarily invested in fixed deposit.

- 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 the Sharon Bio-Medicine Limited from 01 July 2023 to 31 March 2024.
- The Company has applied for change in CIN from unlisted to listed and the application vide SRN No AA6898984 dated 06 March 2024 is pending with MCA.

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: 29 May 2024



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

29<sup>th</sup> May, 2024

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: Declaration pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in respect of the Audited (Standalone and Consolidated) Financial Results of the Company for the financial year ended March 31, 2024

Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, this is to inform you that M/s. B S 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 Financial year ended 31<sup>st</sup> March, 2024.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,  
For Innova Captab Limited

A handwritten signature in blue ink, appearing to read "Lokesh Bhasin".

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 SEBI LODR Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:-

Sr. No.	Particulars	Details
1.	Name of Secretarial Auditors Firm	M/s. Jaspreet Dhawan & Associates
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.	Email	<a href="mailto:jaspreetsdhawan1@gmail.com">jaspreetsdhawan1@gmail.com</a>
6.	Reason for change viz. appointment	Re-appointment to comply with provisions of Section 204 of the Companies Act, 2013 and the requirements under SEBI (LODR) Regulations, 2015.
7.	Date of appointment	May 29, 2024
8.	Term of appointment	FY 2024-25 (One year)
9.	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 8 (Eight) 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 SEBI LODR Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:-

Sr. No.	Particular	Details
1.	Name of Cost Auditor Firm	Gurvinder Chopra and Co
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.	Email	<a href="mailto:info@gcaindia.in">info@gcaindia.in</a>
6.	Reason for change viz. appointment	Re-appointment to comply with provisions of Section 148 of the Companies Act, 2013 and the requirements under SEBI (LODR) Regulations, 2015
7.	Date of appointment	May 29, 2024
8.	Term of appointment	FY 2024-25 (One year)
9.	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.

# **INNOVA CAPTAB LIMITED**

## **POLICY FOR DETERMINATION OF MATERIALITY**

**A. BACKGROUND:**

Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), requires Innova Captab Limited (the “Company”) to frame a policy for determination of materiality for disclosure of events or information (“Policy”) to the Stock Exchanges, based on the criteria specified in the SEBI Listing Regulations. The Policy is also required to be disclosed on the website of the Company. The events / information that would be disclosed would be as presently prescribed by Securities and Exchange Board of India vide circular CIR/CFD/CMD/4/2015 dated September 9, 2015 read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (“Master Circular”) and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and as would be amended from time to time.

This policy has been approved by Board of Directors at its meeting held on 19<sup>th</sup> June, 2022 and amended on 29<sup>th</sup> May, 2024.

**B. OBJECTIVE :**

The objective of this policy is to assist the employees of the Company in identifying potential material events or information in an objective manner that may originate at the ground level which can be promptly escalated and reported to the authorised Key Managerial Personnel (“KMP”) of the Company, as specified in this policy, for determining the materiality of the said event or information and for making necessary disclosure to the BSE limited and the National Stock Exchange of India limited (Collectively, the “Stock Exchanges”).

**C. KEY MANAGERIAL PERSONNEL AUTHORIZED TO DETERMINE MATERIALITY:**

As per Regulation 30(5) of SEBI Listing Regulations, the Chief Financial Officer and the Company Secretary & Compliance Officer of the Company jointly/severally will be the authorized Key Managerial Personnel (the Authorised KMPs) to determine the materiality of an event or information and to make appropriate disclosure on a timely basis. The Authorised KMPs are also empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit. The respective Heads of the Department (Designated Officers) who are responsible for relevant areas of the Company’s operations must report to the Authorised KMPs any potential material event/information for determining its materiality. The event/information should be reported immediately after a Designated Officer becomes aware of it. On receipt of a communication of a potential material event / information, the Authorised KMPs shall:

- i. Review the event / information and take necessary steps to verify its accuracy.
- ii. Assess if the event / information is required to be disclosed to the Stock Exchanges under this policy and take necessary actions.

If the Authorised KMPs are not certain about the materiality of any event / information, they may refer matters for external legal advice for appropriate guidance thereafter.”

**D. GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION:**

Certain information is per se Material Information as defined in the Securities Exchange Board of India (“SEBI”) (“Listing Obligations and Disclosure Requirements”) (“LODR”) Regulations, 2015 read with Para A of Part A of Schedule III of the Regulations and the Company is required to disclose the same. An illustrative list of such Material event / information is attached as **Annexure A**.

Besides *per se* Material Information, materiality of an event / information must be subject to the following criteria:

- a) The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- b) The omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or

- c) The omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
1. two percent of turnover, as per the last audited consolidated financial statements of the Company;
  2. two percent of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative;
  3. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company;

In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the Company, the event or information is considered material.

An illustrative list of such Material event/ information is attached as **Annexure B** which shall be disclosed by the Company based on the application of aforesaid guidelines/criteria for determination of material events.

In case where an event occurs or an information is available with the Company, which has not been indicated in Annexure A and Annexure B, but which may have material effect on it, the Company is required to make adequate disclosures in regard thereof.

Materiality must be determined on a case-to-case basis depending on specific facts and circumstances relating to the event / information. In some cases, inter-alia including disclosure of events specified in paragraph B of Part A of Schedule III of the SEBI ("LODR") Regulation 2015.

If the materiality thresholds as prescribed in clause D(c) of the policy cannot be applied, the authorized KMP of the Company, in consultation with the Board of Directors, if required, in such cases, shall frame their opinion on a case to case basis, based on specific facts and circumstances relating to the information / event.

#### **E. DISCLOSURES OF EVENTS OR INFORMATION:**

Events specified in Annexure A are deemed to be material events / information and the Company shall make disclosure of such events or information as soon as reasonably possible and in any case not later than the following:

1. Thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;
2. Twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
3. Twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company

The information shall be disclosed in the following manner:

1. Inform the stock exchanges on which the securities of the Company are listed; and
2. Upload on the corporate website of the Company.

Provided that in case the disclosure is made after the aforementioned timelines, the Company shall along with such disclosure(s) provide an explanation for the delay. The Company shall make the disclosure of events/information as specified in Annexure B based on application of guidelines for determining Materiality as per the Policy. The Company shall disclose all events or information with respect to

subsidiaries which are material for the Company. The Company may on its own initiative also, confirm or deny any reported event or information to stock exchange(s).

In case an event or information is required to be disclosed by the Company in terms of the provisions of this regulation, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary and associate company, who are parties to the agreements specified in clause 6 of Annexure A, shall inform the Company about the agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements:

Provided that for the agreements that subsist as on the date of notification of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, the parties to the agreements shall inform the Company, about the agreement to which the Company is not a party and the Company shall in turn disclose all such subsisting agreements to the Stock Exchanges and on its website within the timelines as specified by the Board.

**F. COMMUNICATION AND DISSEMINATION OF THE POLICY:**

This policy after duly approved by the Board of Directors shall be notified and communicated to all the employees/ functional head of respective departments of the Company. The new employees shall be informed about the policy by the Human Resource and Administration department. For all the Employees and Directors, whether existing or new, a copy of this Policy shall be posted on the Website of the Company.

**G. AMENDMENTS:**

The authorised KMP under this Policy will review the Policy from the perspective of the SEBI Listing Regulations and determine the events / information for disclosure as may be amended by the Securities and Exchange Board of India from time to time. The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with new provision(s) or replace the Policy entirely with a new Policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

**H. GUIDANCE ON WHEN AN EVENT/INFORMATION IS DEEMED TO BE OCCURRED:**

The events / information shall be said to have occurred upon approval of board of the Company in certain events, for example further issue of capital by rights issuance and in certain events / information after receipt of approval of both i.e. board of the Company and shareholders of the Company.

Certain events which are price sensitive in nature like declaration of dividends etc. will be deemed to have occurred and disclosed on approval of the board of the Company pending shareholder's approval.

Events such as natural calamities or disruption can be said to have occurred when the Company becomes aware of the event / information.



## ANNEXURE-A

**Events which shall be mandatorily disclosed without any further consideration of the guidelines for materiality:**

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) whole or substantially the whole of the undertaking(s) or subsidiary of the Company, sale of stake in associate company of the Company or any other restructuring.

Explanation - 'Acquisition' shall mean, -

- (i) acquiring control, whether directly or indirectly; or
- (ii) acquiring or agreement to acquire shares or voting rights in a company, whether existing or to be incorporated, whether directly or indirectly, such that -
  - (a) the Company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company; or
  - (b) there has been a change in holding from the last disclosure made under point (a) and such change exceeds two per cent of the total shareholding or voting rights in the said company; or
  - (c) the cost of acquisition or the price at which the shares are acquired exceeds the thresholds specified in Clause 6 of the Policy.

Explanation (2) - "Sale or disposal of subsidiary" and "sale of stake in associate company" shall include-

- (i) an agreement to sell or sale of shares or voting rights in a company such that the company ceases to be a wholly owned subsidiary, a subsidiary or an associate company of the Company; or
- (ii) an agreement to sell or sale of shares or voting rights in a subsidiary or associate company such that the amount of the sale exceeds the thresholds specified in Clause 6 of the Policy.

Explanation (3)- For the purpose of this point, "undertaking" and "substantially the whole of the undertaking" shall have the same meaning as given under section 180 of the Act.

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.;
3. New Rating(s) or Revision in rating(s);
4. Outcome of Meetings of the Board of Directors: The Company shall disclose to the Exchange(s), within 30 minutes of the closure of any meeting held to consider the following:
  - (i) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
  - (ii) any cancellation of a dividend with reasons thereof;
  - (iii) the decision on buyback of securities;
  - (iv) the decision with respect to fund raising proposed to be undertaken;
  - (v) increase in capital by issue of bonus shares through capitalization of reserves including the date on which such bonus shares shall be credited/dispatched;
  - (vi) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits which may be to subscribed to;
  - (vii) short particulars of any other alterations of capital, including calls;

- (viii) financial results;
- (ix) decision on voluntary delisting by the Company from stock exchange(s).

Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that they impact management and control of the company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof;
6. Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements:

Provided that such agreements entered into by a Company in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company.

Explanation: For the purpose of this clause, the term “directly or indirectly” includes agreements creating obligation on the parties to such agreements to ensure that listed entity shall or shall not act in a particular manner.

7. Fraud or defaults by a Company, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the Company, whether occurred within India or abroad:

Explanation-

- a. ‘Fraud’ shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. ‘Default’ shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.

**Explanation 1-** In case of revolving facilities like cash credit, the Company would be considered to be in ‘default’ if the outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than thirty days.

**Explanation 2-** Default by a promoter, director, key managerial personnel, senior management, subsidiary shall mean default which has or may have an impact on the Company.

8. Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer;
9. In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor.
10. In case of resignation of an independent director of the Company, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the Company:
  - (i) (a) The letter of resignation along with detailed reasons for the resignation as given by the said Director;
  - (b) Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.

- (ii) The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.
  - (iii) The confirmation as provided by the independent director above shall also be disclosed by the Company to the stock exchanges along with the disclosures as specified in sub-clause (i) and (ii) above.
11. In case of resignation of key managerial personnel, senior management, Compliance Officer or director other than an independent director; the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director shall be disclosed to the stock exchanges by the Company within seven days from the date that such resignation comes into effect;
  12. In case the Managing Director or Chief Executive Officer of the Company is indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty-five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).
  13. Appointment or discontinuation of share transfer agent;
  14. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details;
    - i. Decision to initiate resolution of loans/borrowings;
    - ii. Signing of Inter-Creditors Agreement (ICA) by lenders;
    - iii. Finalization of Resolution Plan;
    - iv. Implementation of Resolution Plan;
    - v. Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders;
  15. One-time settlement with a bank;
  16. Winding-up petition filed by any party /creditors;
  17. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company;
  18. Proceedings of Annual and extraordinary general meetings of the Company;
  19. Amendments to memorandum and articles of association of Company, in brief;
  20. (a) Schedule of Analyst or institutional investors meet at least two working days in advance (excluding the date of the intimation and the date of the meet) and presentations made by the Company to analysts or institutional investors.

For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.

    - (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:
      - (i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
      - (ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls;
  21. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:

- a. Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
  - b. Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
  - c. Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;
  - d. Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
  - e. List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
  - f. Appointment/ Replacement of the Resolution Professional;
  - g. Prior or post-facto intimation of the meetings of Committee of Creditors;
  - h. Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
  - i. Number of resolution plans received by Resolution Professional;
  - j. Filing of resolution plan with the Tribunal;
  - k. Approval of resolution plan by the Tribunal or rejection, if applicable;
  - l. Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as;
    - i. Pre and Post net-worth of the company;
    - ii. Details of assets of the company post CIRP;
    - iii. Details of securities continuing to be imposed on the companies' assets;
    - iv. Other material liabilities imposed on the company;
    - v. Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
    - vi. Details of funds infused in the company, creditors paid-off;
    - vii. Additional liability on the incoming investors due to the transaction, source of such funding etc.;
    - viii. Impact on the investor - revised P/E, RONW ratios etc.;
    - ix. Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
    - x. Brief description of business strategy;
  - m. Any other material information not involving commercial secrets
  - n. Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS
  - o. Quarterly disclosure of the status of achieving the MPS
  - p. The details as to the delisting plans, if any approved in the resolution plan.
22. In case of initiation of forensic audit (by whatever name called), the following disclosures shall be made to the stock exchanges by the Company:
- a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
  - b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.
23. Announcement or communication through social media intermediaries or mainstream media by directors,

promoters, key managerial personnel or senior management of the Company, in relation to any event or information which is material for the Company according to the thresholds specified in Clause 6 of this Policy and is not already made available in the public domain by the Company.

Explanation – “social media intermediaries” shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

24. Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company, in respect of the following:
- i. search or seizure; or
  - ii. re-opening of accounts under section 130 of the Companies Act, 2013; or
  - iii. investigation under the provisions of Chapter XIV of the Companies Act, 2013;
- along with the following details pertaining to the actions(s) initiated, taken or orders passed:
- (i) name of the authority;
  - (ii) nature and details of the action(s) taken, initiated or order(s) passed;
  - (iii) date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
  - (iv) details of the violation(s)/contravention(s) committed or alleged to be committed;
  - (v) impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible.
25. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company, in respect of the following:
- a. suspension;
  - b. imposition of fine or penalty;
  - c. settlement of proceedings;
  - d. debarment;
  - e. disqualification;
  - f. closure of operations;
  - g. sanctions imposed;
  - h. warning or caution; or
  - i. any other similar action(s) by whatever name called;
- along with the following details pertaining to the actions(s) initiated, taken or orders passed:
- i. name of the authority;
  - ii. nature and details of the action(s) taken, initiated or order(s) passed;
  - iii. date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;
  - iv. details of the violation(s)/contravention(s) committed or alleged to be committed;
  - v. impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible.
26. Voluntary revision of financial statements or the report of the board of directors of the Company under section 131 of the Companies Act, 2013.

## ANNEXURE B

### **Illustrative list of events which shall be disclosed upon application of the guidelines for materiality:**

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division;
2. Any of the following events pertaining to the listed entity:
  - a) arrangements for strategic, technical, manufacturing, or marketing tie-up; or
  - b) adoption of new line(s) of business; or
  - c) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal).
3. Capacity addition or product launch;
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/ contracts not in the normal course of business;
5. Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in the normal course of business) and revision(s) or amendment(s) or termination(s) thereof;
6. Disruption of operations of any one or more units or divisions of the Company due to a natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.;
7. Effect(s) arising out of change in the regulatory framework applicable to the Company;
8. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.
9. Frauds or defaults by employees of the Company which has or may have an impact on the Company.
10. Options to purchase securities including any ESOP/ESPS Scheme;
11. Giving of a guarantee or an indemnity or becoming a surety by whatever names called, for any third party;
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
13. Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority;
14. Any other information/event/ major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.
15. Event/ information as specified by the board of directors of the Company from time to time
16. Any other information as may be required by concerned authorities, from time to time.