

To,

Date: 06/09/2022

The Manager – Listing Department

National Stock Exchange of India Limited (NSE EMERGE)

Exchange Plaza, Plot No. C/1, Block-G

Bandra- Kurla Complex

Bandra (E), Mumbai-400051

Dear Sir/ Ma'am

Symbol: INNOVANA; ISIN: INE403Y01018

Subject: Annual Report of the Company for the F.Y 2021-22 and Notice convening the 07th Annual General Meeting.

Pursuant to Regulation 34 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") please find enclosed the Notice convening 07th Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year 2021-22, The Annual General Meeting of the Company Schedule to be held on Thursday, 29th September 2022 at 11.30 AM at the registered office of the Company.

A Copy of the aforesaid Notice and Annual Report are available on the website of the Company www.innovanathinklabs.com

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours Faithfully,

For INNOVANA THINKLABS LIMITED


Vasu Ajay Anand

Company Secretary & Compliance Officer



Plot No. D-41, Patrakar Colony, Near
Jawahar Nagar ,Moti Dungri Vistar Yojna,
Raja Park, Jaipur - 302004 (Raj), INDIA



www.innovanathinklabs.com
info@innovanathinklabs.com



+91-141-4919128
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Innovating Futuristic Pathways



2021-22

07th ANNUAL REPORT



COMPANY INFORMATION

Name of Company	INNOVANA THINKLABS LIMITED
CIN	L72900RJ2015PLC047363
Financial Year	2021-22
Registered Office	Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park Jaipur RJ 302004 IN
Phone No.	0141-4919128/29
Email ID	cs@innovanathinklabs.com
Website	www.innovanathinklabs.com

BOARD OF DIRECTOR

S.no	Name of Director	DIN	Designation
1	Chandan Garg	06422150	Chairman cum Managing Director
2	Kapil Garg	07143551	Whole Time Director
3	Swaran Kanta	07846714	Non-Executive Director
4	Sumit Sarda*	07886808	Non-Executive Independent Director
5	Deepak Jangid *	08069097	Non-Executive Independent Director
6	Riya Sharma	09213476	Non-Executive Independent Director
7	Narendra Kumar Garg	08640447	Executive Director
8	Hemant Koushik**	08853746	Non-Executive Independent Director
9	Arvind Kumar Sharma**	01417904	Non-Executive Independent Director

* Resignation 28-05-2022

** Appointment date 28-05-2022

COMMITTEE

- Audit Committee

Name	Designation in Company	Designation in Committee
Mr. Hemant Koushik	Non-Executive Independent Director	Chairman
Ms. Riya Sharma	Non-Executive Independent Director	Member
Mr. Chandan Garg	Chairman & Managing Director	Member

- Nomination and Remuneration Committee

Name	Designation in Company	Designation in Committee
Mr. Hemant Koushik	Non-Executive Independent Director	Chairman
Mr. Arvind Kumar Sharma	Non-Executive Independent Director	Member
Ms. Riya Sharma	Non-Executive Independent Director	Member

- Stakeholders Relationship Committee

Name	Designation in Company	Designation in Committee
Mr. Arvind Kumar Sharma	Non-Executive Independent Director	Chairman
Ms. Riya Sharma	Non-Executive Independent Director	Member
Mr. Hemant Koushik	Non-Executive Independent Director	Member

• Corporate Social Responsibility Committee

Name	Designation in Company	Designation in Committee
Ms. Riya Sharma	Non-Executive Independent Director	Chairman
Mr. Arvind Kumar Sharma	Non-Executive Independent Director	Member
Mr. Hemant Koushik	Non-Executive Independent Director	Member

KEY MANAGERIAL PERSONNEL

• Chief Financial Officer	Sanjeev Mittal
	Email Id: sanjeev@innovanathinklabs.com
• Company Secretary & Compliance Officer	Vasu Ajay Anand
	Email id: cs@innovanathinklabs.com

Statutory Auditors	M/s. Amit Ramakant & Co., Chartered Accountants
	Chartered Accountants
	404, Okay Plus Tower, Government, Hostel, M.I. Road, Jaipur, Rajasthan Email: amitagrawalca100@gmail.com

Secretarial Auditors	M/s. H. Nitin & Associates
	Practicing Company Secretary Firm
	B-230, Malviya Nagar Jaipur: -302017 E-Mail: cs.canitin@gmail.com

Registrar & Share Transfer Agents	M/s. Skyline Financial Services Private Limited
	CIN: U74899DL1995PTC071324
	D-153a, First Floor Okhla Industrial Area, Phase-I New Delhi DL 110020 IN
	Tel.: 022-8515606/44 Fax: 022-28512885 E-mail: info@skylinerta.com

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MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

I hope all of you are in good health and spirits. It gives me great pleasure to welcome you all to the 7th Annual General Meeting of your company

It has been a great year for our industry as we witnessed the emergence of some revolutionary technologies. In this fiscal year, our primary focus was on expanding the scope by bringing more products & investments under the umbrella of Innovana which significantly contributed to our revenue.

In the fiscal year 2021-2022, Innovana group generated a consolidated revenue from operations of Rs. 57.58 Crores with a net profit after tax (PAT) of Rs. 21.47 Crores. The last year was all about implementing new projects while this year the target would be to scale up in terms of global reach, marketing spends & overall revenue.

Our Astro services have become quite popular among Indian users & this year we aim to go global by capturing the markets in North America & the UK. We can expect the revenue of Anytime Astro, one of our key Astrology projects to increase by 5x by December 2022. We have also moved into financial domain this year with Anytime Earn which is a unique fintech platform for selling banking products.

Apart from investing more on marketing of our utility tools, apps & software, we are also trying to establish strategic partnerships with some Software download websites which would give us an upper hand in the current market and scale up our revenue significantly.

The world is getting virtual & Innovana is taking a huge leap in this direction by launching games and apps in the Metaverse world in the coming years. I am excited to share with you all that the beta version of one of our Metaverse apps will be available within this financial year.

The fitness & infrastructure arm of your company have also grown tremendously in this fiscal year. We have 6 fitness clubs now in Jaipur & Innovana Fitness is eyeing expansion all across Rajasthan in the coming few years.

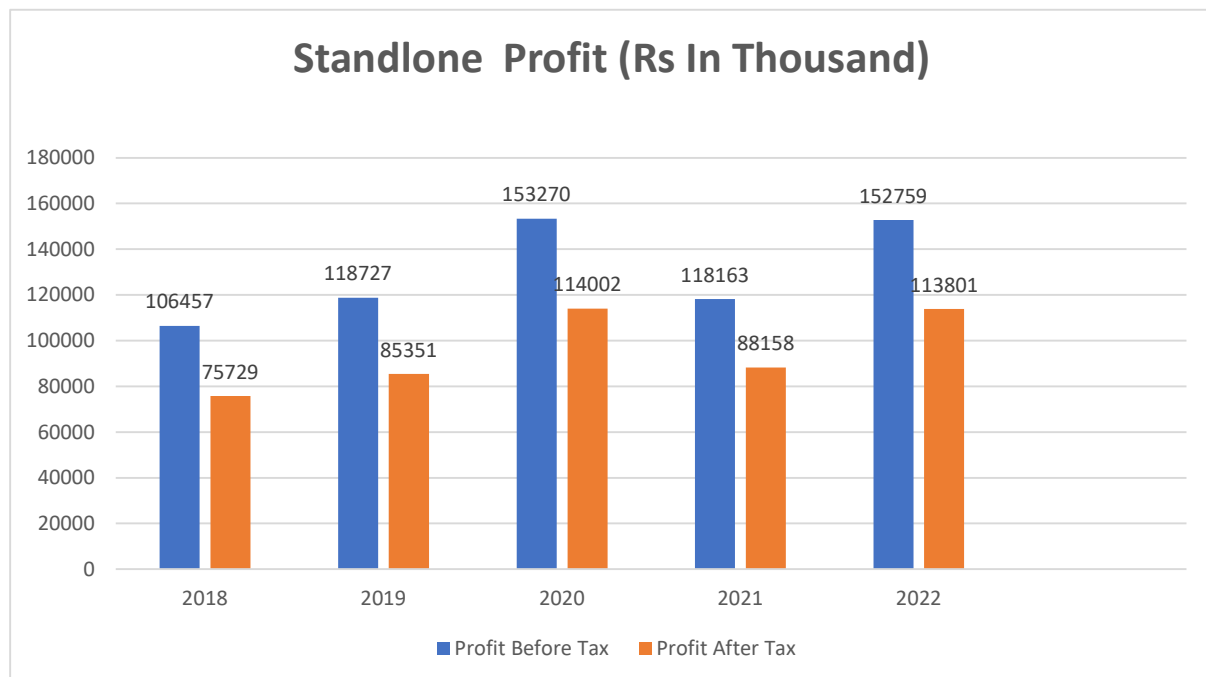
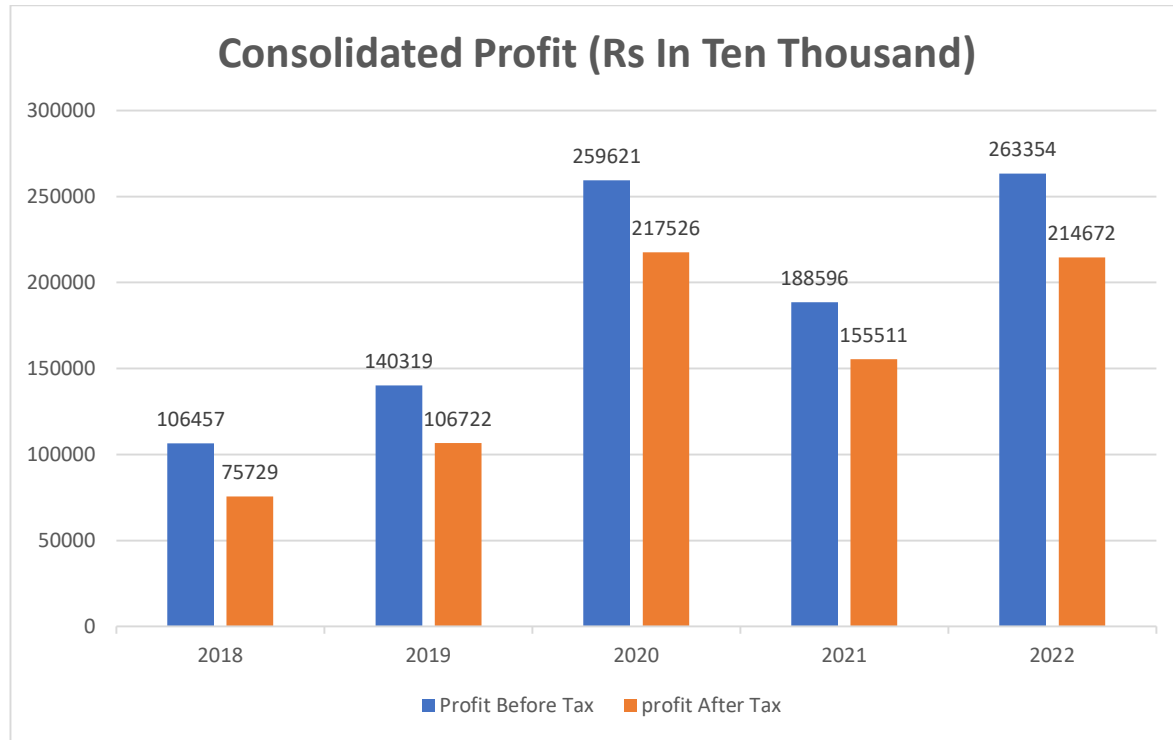
We at Innovana have always believed in sustainable economic growth. All our efforts are directed towards providing highest quality products & services to our customers, advancement of our employees and keeping the trust of our shareholders.

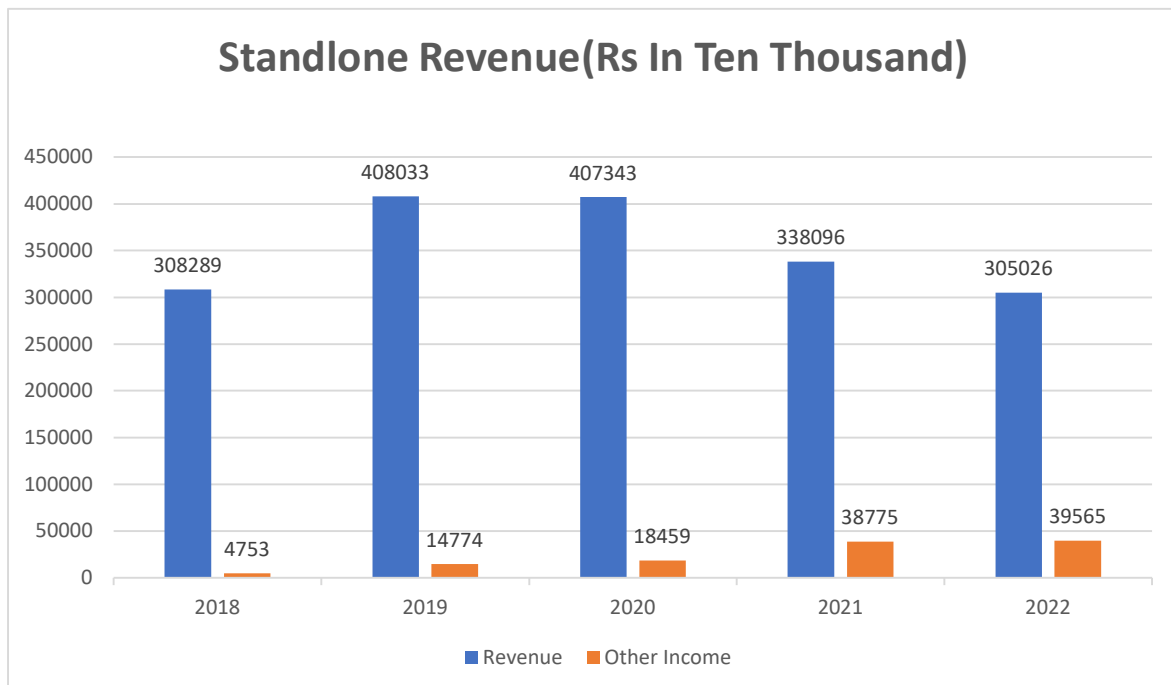
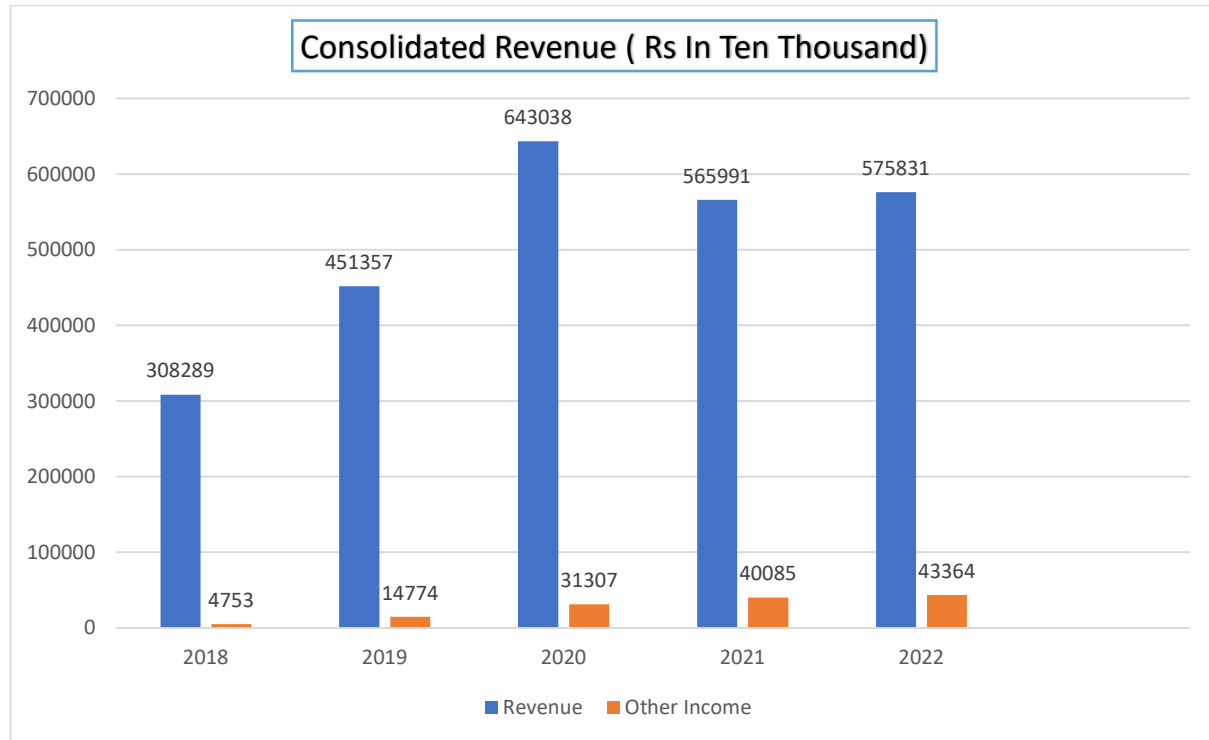
I would like to thank our shareholders for their absolute support for the past 7 years. I would also take this opportunity to laud my employees for their hard work & dedication. With their efforts and honest commitment, we could achieve such outstanding results in this financial year.

Chandan Garg

Chairman and Managing Director

Key Trends





NOTICE OF 07th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 07th Annual General Meeting of the members of **INNOVANA THINKLABS LIMITED** will be held on Thursday 29th September 2022 at 11.30 A.M at the registered office of the company plot no D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park- 302004 Jaipur, Rajasthan to transact the following business.

ORDINARY BUSINESS:**Item No. 1- Adoption of Financial Statements: -**

To consider and adopt the audited financial statement (including consolidated financial statement) of the company for the financial year ended March 31, 2022, and the report of the Boards of Directors ('the Boards') and auditors thereon.

Item No. 2: Appointment of Mr. Narendra Kumar Garg (DIN: 08640447) as a director liable to retire by rotation.

To appoint a director in place of Mr. Narendra Kumar Garg (DIN: 08640447) who retires by rotation and being eligible offers himself for re-appointment.

Item No 3: Declaration of Final Dividend for the Financial Year ended March 31, 2022.

To declare a Final Dividend of Rs. 1.50/- per equity share of face value Rs. 10/- each for the Financial Year ended March 31, 2022.

SPECIAL BUSINESS: -**Item No. 4. To regularize of Additional Director, Mr. Hemant Koushik (DIN: 08853746) by appointing as Independent Director of the Company**

"To consider and if through the fit to pass with or without modification(s) the following resolution as an ordinary resolution"

RESOLVED that pursuant to the provision of section 149,152 and other applicable provisions if any of the Companies Act, 2013 read with Schedule IV and the rules framed thereunder as amended from time to time and listing agreement. Mr. **Hemant Koushik (Din: 08853746)** a non-executive independent director of the Company who was appointed as an additional director and holds office up to date of the ensuing general meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act 2013 and who is eligible for appointment as an independent director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term starting from May 2022 to May 2027.

RESOLVED FURTHER THAT, Mr. Chandan Garg (DIN: 06422150), Managing Director of the Company, be and is hereby authorized to sign the requisite forms/documents and to do all such acts, deeds, and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution."

Item No. 5. To regularize of Additional Director, MR. Arvind Kumar Sharma (DIN: 01417904) by appointing as Independent Director of the Company

"To consider and if thought fit to pass with or without modification(s) the following resolution as a Special resolution"

RESOLVED that pursuant to the provision of section 149,152 and other applicable provisions if any of the

companies Act, 2013 read with Schedule IV and the rules framed thereunder as amended from time to time, and listing agreement. **Arvind Kumar Sharma (DIN: 01417904)** a non-executive independent director of the Company who was appointed as an additional director and holds office up to date of ensuing general meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act 2013 and who is eligible for appointment as an independent director of the Company be and is hereby appointed as Independent Director of the Company to hold office for five consecutive year for a term starting from May 2022 to May 2027.

RESOLVED FURTHER THAT, Mr. Chandan Garg (DIN: 06422150), Managing Director of the Company, be and is hereby authorized to sign the requisite forms/documents and to do all such acts, deeds, and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”

By Order of Board of Directors
For INNOVANA THINKLABS LIMITED
CIN: L72900RJ2015PLC047363

DATE: 06-09-2022

PLACE: JAIPUR

Vasu Ajay Anand
Company Secretary

Notes:

The Explanatory Statement pursuant to sub-section (1) of Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto and forms part of the Notice.

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting power. A member holding more than 10% of the total share capital of the company may appoint a single person as a proxy and such person shall not act as a proxy for any other shareholder. The instrument of Proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting. Members who hold shares in the dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.

2. Members are informed that in case of joint holders attending the meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from September 22, 2022 to September 28, 2022 (both days inclusive) for the purpose of this Annual General Meeting.
4. M/s. SKYLINE FINANCIAL SERVICES PVT.LTD is the Registrar and Share Transfer Agent (RTA) for physical shares and is also the depository interface of the Company with both CDSL and NSDL.
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank

details, nominations, change of address, change of name and e-mail address, etc., to their Depository Participant. This will help the Company and the Company's Registrar and Transfer Agent, M/s SKYLINE FINANCIAL SERVICES PVT.LTD to provide efficient and prompt services. Members holding shares in physical form are requested to intimate such changes to Registrar. Non-resident Indian members are requested to inform the company or its RTA or to the concerned DP's, of the change in the residential status on return to India for permanent settlement and the particulars of NRE/NRO account with a bank in India, if not furnished earlier.

6. Members may now avail of the facility of nomination by nominating, in the prescribed form, a person to whom their shares in the Company shall vest in the event of their death. Interested Members may write to the Registrars and Share Transfer Agents for the prescribed form.
7. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during working hours between 10:00 a.m. to 5:00 p.m. except on holidays.
8. Queries on accounts and operations may please be sent to the Company 7 days in advance of the 07th Annual General Meeting so that the answers may be made available at the meeting.
9. The Ministry of Corporate Affairs (MCA) vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011, respectively have taken a 'Green Initiative in Corporate Governance' and allowed Companies to send communication to the shareholders through electronic mode. Members are requested to support this Green Initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company or its Transfer Agent.
10. Electronic copy of the Notice of the 07th Annual General Meeting of the Company indicating, inter alia, the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s)/RTA for communication purposes unless any member has requested for a hard copy of the same.
11. Members may also note that the Notice of the 07th Annual General Meeting and the Annual Report for the year 2021-22 will also be available on the Company's website www.innovanathinklabs.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Jaipur for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: cs@innovanathinklabs.com.
12. Ms. Srishthi Mathur, Practicing Company Secretary has been appointed as Scrutinizer for Conducting the AGM in accordance with the law fairly and transparently.

CDSL e-Voting System – For e-voting

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audiovisual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations &

Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.innovanathinklabs.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

1. The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligation to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional

shareholders/retail shareholders is at a negligible level.

4. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
5. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
6. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
7. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ol style="list-style-type: none"> 1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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- (i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@innovanathinklabs.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By Order of Board of Directors
For INNOVANA THINKLABS LIMITED
CIN: L72900RJ2015PLC047363

DATE: 06-09-2022
PLACE: JAIPUR

Vasu Ajay Anand
Company Secretary

Explanatory Statement pursuant to section 102(2) of Companies Act, 2013

Item No.: -2

Pursuant to Section 152 of Companies Act, 2013 Mr. Narendra Kumar Garg (DIN No. 08640447), Director, who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company. A brief profile of Mr. Narendra Kumar Garg (DIN No. 08640447) is as below and fulfill the requirement under Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Director	Narendra Kumar Garg
2.	DIN	08640447
3.	Date of Birth	07-09-1952
4.	Date of Appointment	20-09-2020
5.	Qualification	Graduate
6.	Expertise in Specific Functional Areas and Experience	Human Resource Management
7.	Other Directorship held excluding Private Companies as on 31st March 2022	NIL
8.	List of outside Directorship held in Other Listed Companies	NIL
9.	Chairman/ Member of the Committee of the Board of the Directors of the Company	NIL
10.	Disclosure of Relationship between Directors Inter-se.	He is the Father of Mr. Chandan Garg and Kapil Garg and Husband of Mrs. Swaran Kanta.

Item No. 4. To regularize of Additional Director, Mr. Hemant Koushik (DIN: 08853746) by appointing as Independent Director of the Company

The Board had, based on the recommendations of the Board Nomination and Remuneration Committee (“BNRC”), appointed Mr. Hemant Koushik (DIN: 08853746) an Additional Director of the Company with effect from 28th May 2022. In terms of Section 161(1) of the Act, Mr. Koushik holds office up to the date of this AGM and is eligible for appointment as a Director. Based on the recommendations of the BNRC and subject to the approval of the Members, Mr. Koushik will also be appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years commencing from May 2022 to May 2027.

Mr. Koushik has consented to act as Director of the Company and has given her declaration to the Board that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI LODR. In terms of Regulation 25(8) of the SEBI LODR, Mr. Koushik has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. He has also confirmed that he is not debarred from holding the office of a director by virtue of any SEBI Orders or any such Authority pursuant to the circular dated 20th June 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Mr. Koushik is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Koushik has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data

bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Koushik fulfills the conditions specified under the Act read with Rules thereunder and the SEBI LODR for appointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Koushik as an Independent Director. A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of her appointment will be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice. A brief profile of Mr. Koushik, including details of current directorships forms part of this Notice. In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 of the SEBI LODR and other applicable regulations, the appointment of Mr. Koushik as an Independent Director for five consecutive years commencing from May 2022 is now placed for the approval of the Members by an Ordinary Resolution. Mr. Koushik would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof where he is a member. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. 5. To regularize Additional Director, Mr. Arvind Kumar Sharma (DIN: 01417904) by appointing as Independent Director of the Company

The Board had, based on the recommendations of the Board Nomination and Remuneration Committee ("BNRC"), appointed Mr. Sharma (DIN: 01417904) an Additional Director of the Company with effect from 28th May 2022. In terms of Section 161(1) of the Act, Mr. Sharma holds office up to the date of this AGM and is eligible for appointment as a Director. Based on the recommendations of the BNRC and subject to the approval of the Members, Mr. Sharma will also be appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years commencing from May 2022 to May 2027.

Mr. Sharma has consented to act as Director of the Company and has given her declaration to the Board that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI LODR. In terms of Regulation 25(8) of the SEBI LODR, Mr. Sharma has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. He has also confirmed that he is not debarred from holding the office of a director by virtue of any SEBI Orders or any such Authority pursuant to the circular dated 20th June 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining the enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Mr. Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Sharma has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Sharma fulfills the conditions specified under the Act read with Rules thereunder and the SEBI LODR for appointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Sharma as an Independent Director. A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of her appointment will be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice. A brief profile of Mr. Sharma, including details of current directorships forms part of this Notice. In compliance with the provisions of

Section 149 read with Schedule IV of the Act, Regulation 17 of the SEBI LODR and other applicable regulations, the appointment of Mr. Sharma as an Independent Director for five consecutive years commencing from May 2022 is now placed for the approval of the Members by an Ordinary Resolution. Mr. Sharma would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof where he is a member. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

None of the Directors key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

For and on behalf of the Board of Directors

For INNOVANA THINKLABS LIMITED

CIN: L72900RJ2015PLC047363

DATE: 06-09-2022

PLACE: JAIPUR

Vasu Ajay Anand
Company Secretary

DIRECTOR'S REPORT

DEAR MEMBERS,

Your Directors have pleasure in presenting the 07th Annual Report of your Company ('the Company' or 'Innovana') along with the audited financial statements, for the financial year ended March 31, 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

COMPANY OVERVIEW:

Your Company "Innovana Thinklabs Limited" is engaged in software and application development business which directly provides services to create new applications and enhance the functionality of our users' existing software products. The Company's product portfolio consists of applications and software such as Ad-blocker, Disk Cleanup, Space Reviver, File Opener, Privacy Protector, etc. We have developed numerous products and these products have registered their presence and popularity in over 126 countries in 13 different languages.

(In Thousand)

Particulars	Standalone		Consolidated*	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operation	305,026.39	338,096.04	575,830.95	565,991.49
Other Income	39,565.06	38,775.08	43,363.75	40,084.76
Total Revenue	344,591.45	376,871.12	619,194.69	606,076.25
Total Expenses	191,831.80	258,708.58	355,841.38	417,480.59
Profit or loss before tax	152,759.65	118,162.54	263,353.31	188,595.66
Less:				
1. Current Tax	39,578.11	29,716.80	49,676.84	32,529.41
2. Deferred Tax	(619.10)	287.97	(995.78)	555.04
Profit or Loss after Tax	113,800.63	88,157.77	214,672.25	155,511.21
Comprehensive Income for the Year, Net of Tax	1,899.14	3,165.31	(4,907.25)	3,165.31
Total Comprehensive Income for the Year, net of Tax	115,699.77	91,323.08	209,765.00	158,676.52
Earnings per Share (EPS)				
1. Basic	11.29	8.91	20.46	15.48
2. Diluted	11.29	8.91	20.46	15.48

During the year company recorded a total income from the operation of Rs. 305,026.39 as against Rs. 338,096.04 in the previous year. Profit before tax during the year Rs. 152,759.65 as against Rs. 118,162.54 Calculation basis on standalone.

*During the year company recorded a total income from the operation of Rs. 575,830.95 as against Rs. 565,991.49 in the previous year. Profit before tax during the year Rs. 263,353.31 as against Rs. 188,595.66 Calculation basis on consolidation.

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as "Listing Regulations") and the applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the financial year 2021-22 have been prepared in compliance with applicable accounting standards and on the basis of audited financial statements of the Company and its subsidiary as approved by the Board of Directors of the Company.

The consolidated Financial Statements together with the Auditor's Report form part of this Annual Report.

SUBSIDIARIES

A separate statement containing the salient features of financial statements of all the subsidiaries of the Company forms a part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013, the financial statements of the subsidiary are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturday, Sundays and Public holidays up to the date of Annual General Meeting. ('AGM').

The financial statements including the consolidated financial statements and all other documents required to be attached to this report have been uploaded to the website of the Company (<https://www.innovanathinklabs.com/>). The Company has formulated a policy for determining the material subsidiaries. The policy may be accessed on the website of the Company.

CHANGE IN THE NATURE OF INTEREST, IF ANY:

During the year under review, there was no change in the nature of the Business of the Company.

DIVIDEND

Company has made profits for the year 2021-22 but in order to ease the operations of the business and to strengthen the financial position of the Company. Hence, 1.50 per share (15%) divided as recommended by the Board of Directors, subject to the approval of the same by the shareholders in ensuing Annual General Meeting of the Company

AMOUNTS TRANSFERRED TO RESERVES:

Pursuant to provisions of Section 134(1) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to the General Reserve account of the company during the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since no unclaimed dividend amount is pending with the Company, no amount is required to be transferred to the Investor Education and Protection Fund.

DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under Review, the following changes occurred in the position of Directors/KMP of the Company.

In compliance with the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications (s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulations, 2015, the composition of the Board of Directors and Key Managerial Personnel are as follows:

S.No .	Board of Directors	DIN	Designation
1.	CHANDAN GARG	06422150	Chairman cum Managing Director
2.	KAPIL GARG	07143551	Whole Time Director
3.	SWARAN KANTA	07846714	Non-Executive Director
4.	NARENDRA KUMAR GARG	08640447	Executive - Director
5.	RIYA SHARMA	09213476	Non-Executive Independent Director
6.	ARVIND KUMAR SHARMA*	01417904	Non-Executive Independent Director
7.	HEMANT Koushik*	08853746	Non-Executive Independent Director

8.	SUMIT SARDA**	07886808	Non-Executive Independent Director
9.	DEEPAK JANGID **	08069097	Non-Executive Independent Director

*Appointment of Ms. ARVIND KUMAR SHARMA: 28/05/2022

*Appointment of Mr. HEMANT KOUSHIK: 28/05/2022

**Resignation of Mr. SUMIT SARDA: 28/05/2022

**Resignation of Mr. DEEPAK JANGID: 28/05/2022

The Company also consists of the following Key Managerial Personnel

S.No.	Name of the KMP	PAN	Designation
1.	Sanjeev Mittal	ADYPM5504E	Chief Financial Officer
2.	Vasu Ajay Anand	BZKPA4436L	Company Secretary & Compliance officer

In accordance with the provision of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years, but shall be eligible for reappointment on passing of a special resolution by the Company and shall not be liable to retire by rotation. Therefore, Mr. Arvind Kumar Sharma, Ms. Riya Sharma and Mr. Hemant Koushik Directors of the Company were appointed as Non-Executive Independent Director of the Company to hold office for a period of 5 years. The company has received declarations from all the Independent Directors confirming that each of them meets the criteria of Independence as prescribed under Section 149 (6) of the Companies Act, 2013 and as per SEBI (LODR) Regulations, 2015.

CHANGES IN DIRECTOR AND KEY MANAGERIAL PERSONNEL

During the year, Mr. Hemant Koushik (DIN 08853746) has appointed as Additional Independent Director on-executive in place of Mr. Deepak Jangid who resigned since May 28, 2022. During the year, Mr. Arvind Kumar Sharma (DIN 01417904) has appointed as Additional Independent Director non- executive in place of Mr. Sumit Sarda who resigned since May 28,2022.

RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Article of Association of the Company Mr. Narendra Kumar Garg (DIN: 08640447) is liable to retire by rotation and being eligible, seek re-appointment at the ensuing Annual General Meeting. The board of Directors recommends his re-appointment, Mr. Narendra Kumar Garg is not disqualified under section 164 (2) of the Companies Act, 2013.

Brief resume of the Director proposed to be appointed/reappointed, nature of her experience in specific functions and area and number of public companies in which he holds membership/chairmanship of Board and Committee, shareholding and inter se relationships with other directors as stipulated under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the

Annexure to Notice of AGM' forming part of Annual Report

DECLARATION BY INDEPENDENT DIRECTORS

The company has received declarations from all the Independent Director of the Company confirming that they meet the criteria of Independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedule and Rules issued thereunder as well as Regulation 16 of Listing Regulations (including any statutory modification(s) or re-enactments (s) thereof for the time being in force).

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the financial year 2021-22:

Sl .No.	Date of Meeting	Board Strength	No. of Directors present
1.	15-05-2021	7	5
2.	28-06-2021	7	5
3.	07-07-2021	7	6
4.	31-08-2021	7	7
5.	01-11-2021	7	7
6.	10-12-2021	7	5
7.	07-01-2022	7	5
8.	21-02-2022	7	5

BOARD EVALUATION

Pursuant to the Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 134(3)(p) of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Board adjudged the performance of the individual director, excluding the presence of the individual director being adjudged in the meeting.

AUDITORS AND AUDIT REPORT

Statutory Auditors and their Report

The company at its 06th Annual General Meeting held in the year 2020-21, appointed M/s Amit Ramakant & Co., Chartered Accountants (Firm Registration Number 009184C), Jaipur, as Statutory Auditors, for a period of five years i.e. till 10th Annual General Meeting of the company. As per the provisions of Section 40 of the Companies (Amendment) Act, 2017 there is no requirement for ratification of appointment of Statutory Auditor at every Annual General Meeting of the Company and therefore, it is not required to ratify the appointment every year.

The Report of Statutory Auditor M/s Amit Ramakant & Co., Chartered Accountants, on financial statements, for the year ended 31st March, 2022, does not contain any qualification, reservation, adverse remark, disclaimer or observations. The report is self-explanatory and do not call for any further clarification. No fraud has been reported by the Auditor.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s H. Nitin & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2020-21. Their report in Form MR-3 for the financial year ended March 31, 2022, is provided as Annexure to the report. The Secretarial Auditor's report does not contain any qualification, reservation, adverse remark, disclaimer or observations. The report is self-explanatory and do not call for any further clarification. No fraud has been reported by the Auditor.

Internal Auditor

Pursuant to the provision of Section 138 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s Jindal Ashok & Co., Chartered Accountants, as an Internal Auditor of the Company for financial year 2021-22 and they have completed and submitted the internal audit report for the period as per the scope defined by the Audit Committee.

CHANGES IN THE SHARE CAPITAL, IF ANY

The Company's paid up equity capital as on 31st March 2022 was Rs. 10,25,00,000/- comprising 1,02,50,000 equity shares of Rs. 10/- each.

ANNUAL RETURN

The details forming part of the Extract of the Annual Return as on 31st March 2022 in Form MGT-9 in In terms of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company at link <https://www.innovanathinklabs.com>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings, and outgo etc. are furnished in “**Annexure A**” which forms part of this Report.

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

The Statement required pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms a part of this Report and the same is attached as per **Annexure - B**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis form an integral part of this Report and is annexed as **Annexure –C** which gives details of the overall industry structure, economic developments, performance, and state of affairs of the Company’s various businesses.

DIRECTOR RESPONSIBILITY STATEMENT

Pursuant to section 134 (5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year.
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and were operating effectively.
- They had devised proper systems to ensure Compliance with the provisions of all the applicable laws and that such system are adequate and operating efficiently.

COMMITTEE OF THE BOARD

Presently, the board has four (4) committees i.e Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee, and CSR Committee, consultation of which are given below:- Committee details are mentioned as on 31st March 2022.

(I) **Audit Committee:**

S. No	Name	Designation in Company	Designation in Committee
1	Riya Sharma	Non-Executive Independent Director	Chairman

2	Deepak Jangid	Non-Executive Independent Director	Member
3	Chandan Garg	Chairman & Managing Director	Member

(II) Shareholder's Grievance Committee:

S.No	Name	Designation in Company	Designation in Committee
1	Deepak Jangid	Non-Executive Independent Director	Chairman
2	Riya Sharma	Non-Executive Independent Director	Member
3	Sumit Sarda	Non-Executive Independent Director	Member

(III) Nomination & Remuneration Committee:

S.No	Name	Designation in Company	Designation in Committee
1	Riya Sharma	Non-Executive Independent Director	Chairman
2	Sumit Sarda	Non-Executive Independent Director	Member
3	Deepak Jangid	Non-Executive Independent Director	Member

(IV) CSR Committee

S.No	Name	Designation in Company	Designation in Committee
1	Riya Sharma	Non-Executive Independent Director	Chairman
2	Sumit Sarda	Non-Executive Independent Director	Member
3	Deepak Jangid	Non-Executive Independent Director	Member

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANY

The Company has 6 Subsidiary as on March 31, 2022. There are no associate Companies within the meaning of Section 2 (6) of the Companies Act, 2013. There has been no material change in the nature of the business of the subsidiaries. Details is annexure in **Annexure D** Pursuant to the provisions of the Section 129 (3) of the Companies Act, 2013 a statement containing the salient features of the Company's subsidiaries in Form AOC-1 is attached to the financial statement of the Company

S.NO	Name and address of the Company	CIN/ Date of Incorporation	Holding/ Subsidiary Company	% of Shares Held	Applicable Section
01	INNOVANA TECHLABS LIMITED Unit No. 407, 4th Floor, Signature Bldg Block 13B, ZONE-I, GIFT SEZ Gandhinagar GJ 382355 IN	U72900GJ2017PLC 100237 21/12/2017	Subsidiary Company	100	2 (87) (ii)
02	INNOVANA FITNESS LABS LIMITED 1- Kha 18 Jawahar Nagar Jaipur RJ 302004 IN	U74999RJ2019PLC 067526 25/12/2019	Subsidiary Company	100	2 (87) (ii)
03	INNOVANA INFRASTRUCTURE LIMITED 1- Kha 18 Jawahar Nagar Jaipur RJ 302004 IN	U72100RJ2020PLC 068098 04/02/2020	Subsidiary Company	100	2 (87) (ii)

04	INNOVANA GAMES STUDIO LIMITED 1-Kha-17 Jawahar Nagar Jaipur RJ 302004 IN	U72900RJ2020PLC 069653 17/07/2020	Subsidiary Company	100	2 (87) (ii)
05	INNOVANA ASTRO SERVICES LIMITED 1-Kha -18 Jawahar Nagar Jaipur RJ 302004 IN	U93090RJ2020PLC 069579 15/07/2020	Subsidiary Company	100	2 (87) (ii)
06	I SOLVE SOFTWARE SERVICES LIMITED Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Dungri Vistar Yojna Jaipur RJ 302004 IN	U74999RJ2021PLC 076947 12/09/2021	Subsidiary Company	100	2 (87) (ii)
07	LAXO MEDICARE PRIVATE LIMITED First Floor, Plot No. 87, Tagor Nagar Ajmer Road Jaipur Rj 302015 IN	U74900RJ2018PTC 061030 25/04/2018	Associate Company	35	2 (6)

RELATED PARTY TRANSACTIONS

During the financial year 2021-22, the Company entered into transactions with related parties defined under section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definition Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis also in accordance with the provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations.

All the transactions with the related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions annexed in **Annexure –E** AOC -2.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of Loans & guarantees given, investments made and securities provided covered under Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in the Annual Report. Details annexure in **Annexure F**.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on the CSR activities during the year and the Annual Report on CSR Activities are set out in the **Annexure G** of this Report. The Policy is available on the website of the Company on the following link:

<https://www.innovanathinklabs.com/PDFFile/CorporateGovernance/corporate-social-responsibility-policy.pdf>

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The company has framed a Whistle Blower Policy/ Vigil Mechanism providing a mechanism under which an employee/ director of the company may report violation of personnel policies of the company, unethical behavior, suspected or actual fraud, violation of code of conduct. The vigil Mechanism ensures standard of professionalism, honesty, integrity and ethical behavior. The Whistle Blower Policy/ Vigil Mechanism is uploaded on the Company's

website: www.innovanathinklabs.com.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, AND REDRESSAL) ACT, 2013

In accordance with the provision of the sexual Harassment of women at the Workplace (prevention, prohibition and Redressed) Act, 2013 internal complaints committee (ICC) have been set up to redress complaints. However, ICC have not received any complaint during the year.

CORPORATE GOVERNANCE

The Equity Shares of the Company get listed on the SME platform (NSE-emerge) of NSE after the closure of the financial year. Further regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance is not applicable to the Company listed on the SME platform (NSE- emerge) of NSE. Hence the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

DISCLOSURE OF ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNAL

No order has been passed by any Regulator Court or Tribunal which can have an impact on the going concern status and the operations of the Company in the future.

LISTING FEES

The Company affirms that the annual listing fees for the year 2021-2022 to the National Stock Exchange of India Limited (NSE) have been duly paid.

ACKNOWLEDGEMENT

The Directors of the Company wish to express their grateful experience to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your directors also sincerely acknowledge the significant contribution made by all the employees through their dedicated service to the Company. Your directors look forward to their continued support.

Date: 06-09-2022

Place: JAIPUR

For and on behalf of the Board of Directors

FOR INNOVANA THINKLABS LIMITED

Registered office:
Plot No. D-41, Patrakar Colony,
Near Jawahar Nagar Moti Dungri Vistar Yojna,
Raja Park-302004, Jaipur, Rajasthan

CHANDANGARG
Managing Director
DIN: 06422150

KAPIL GARG
Whole Time Director
DIN: 07143551

“ANNEXURE – A TO THE DIRECTORS’REPORT”
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forms part of the Board of Directors’ Report for the year ended March 31, 2022

(A) Conservation of energy	
(i) the steps are taken or impact on the conservation of energy	N.A.
(ii) the steps were taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipment	
(B) Technology absorption	
(i) the efforts made towards technology absorption	The Company has not imported any technology during the year.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a) the details of technology imported; b) the year of import; c) whether the technology has been fully absorbed; d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)the expenditure Development incurred on Research	
(C) Foreign exchange earnings and Outgo (In thousand)	
The Foreign Exchange earned in terms of actual inflows during the year and The Foreign Exchange outgo during the year in terms of actual outflows.	INFLOW: Rs. 30,41,69.63/- OUTFLOWS: NIL

Date: 06-09-2022

Place: JAIPUR

For and on behalf of the Board of Directors

FOR INNOVANA THINKLABS LIMITED

Registered office:
 Plot No. D-41, Patrakar Colony,
 Near Jawahar Nagar Moti Dungri Vistar Yojna,
 Raja Park-302004, Jaipur, Rajasthan

CHANDANGARG
 Managing Director
 DIN: 06422150

KAPIL GARG
 Whole Time Director
 DIN: 07143551

“ANNEXURE – B TO THE DIRECTORS’ REPORT”
Disclosure on the Remuneration of the Managerial Personnel

Pursuant to section 197(12) of The Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014.

S.no	Particulars	Disclosure	
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the years 2021-22;	Name of Directors/ KMP	Ratio*
		Chandan Garg -Managing Director	28.24
		Kapil Garg - Whole Time Director	8.48
		Swaran Kanta - Director	2.82
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year 2021-22	Narendra Kumar Garg	2.82
		Chandan Garg - Managing Director	-
		Kapil Garg - Whole time Director	-
		Swaran Kanta - Director	-
		Sanjeev Mittal - Chief Financial Officer	11%
		Vasu Ajay Anand – Company Secretary & Compliance office	13%
3.	The percentage increase in the median remuneration of employees in the financial year 2021-22	10.02%	
4.	The number of permanent employees on the rolls of the Company as on March 31,2022	112	
5.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year 2020-21 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	6.50%	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year 2021-22 is as per the Remuneration Policy of the Company.	

Date: 06-09-2022
 Place: JAIPUR

For and on behalf of the Board of Directors
FOR INNOVANA THINKLABS LIMITED

Registered office:
 Plot No. D-41, Patrakar Colony,
 Near Jawahar Nagar Moti Dungri Vistar Yojna,
 Raja Park-302004, Jaipur, Rajasthan

CHANDANGARG
 Managing Director
 DIN: 06422150

KAPIL GARG
 Whole Time Director
 DIN: 07143551

ANNEXURE “C” THE DIRECTOR’S REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FORWARD-LOOKING STATEMENTS:

The Management Discussion and Analysis Report have been prepared in compliance with the requirements of Listing Agreements and contain expectations and projections about the strategy for growth.

Certain statements in the Management Discussion and Analysis Report are forward-looking statements that involve a number of risks and uncertainties that could differ from actual results performance or achievements which such forward-looking statements on the basis of any subsequent developments, information, or events for which the Company do not bear any responsibility.

BUSINESS OVERVIEW:

“Innovana Thinklabs Limited” was formed in the year 2015 by Mr. Chandan Garg and Mr. Kapil Garg, promoter and directors of the company. The company is engaged in software development business which directly provides services to create new applications and enhance the functionality of existing software products. Our product portfolio consists of applications and software such as Ad-blocker, Disk Cleanup, Space Reviver, File Opener, Privacy Protector, etc. We have developed numerous products and these products have registered their presence. The operations of our company are controlled from our registered office situated in Jaipur, Rajasthan.

The company got converted from Private Limited to Public Limited, after getting shareholders’ approval in the Extra Ordinary general meeting of the company held on 14/06/2017, Further Company got listed on NSE EMERGE platform of National Stock Exchange of India Limited on 12/12/2017.

We strive to provide our clients with exceptional software and services that will create a meaningful impact on their bottom line. We believe our success stems from the excellence of our people and our unwavering commitment to our clients.

FUTURE BUSINESS PROSPECTS:

Software developers are looking to India as development and production base for their products and a number of software packages developed in this country has gained instant recognition overseas. Over the years the growth drivers for this sector have been the verticals of manufacturing, telecommunications, insurance, banking, finance and of late the fledgling retail revolution. As the new scenario unfolds it is getting clear that the future growth of IT and ITes will be fueled by the verticals of climate change, mobile applications, healthcare, energy efficiency and sustainable energy. Traditional business strongholds would make way for new geographies, there would be new customers and more and more of SMEs will go for IT application and services.

OPPORTUNITIES AND THREATS:

With the introduction of the concept of e-governance, both the Central and State Government are keen on implementing different projects to keep the activities of the governments transparent, timely and cost effective. There is an absolute increase in the fund allotment by the Governments for implementing the projects. This creates an opportunity for the experienced and expert organizations to broaden their horizon and support the Government in faster implementation of the projects.

The increased volume of business attracts more number of players in the field and the competition becomes Severe. Only the effective and efficient organizations could stand a competitive situation. The management is confident that with its exposure and experience in this field of e-governance, it stands a better chance than others.

INTERNAL CONTROLS AND THEIR ADEQUACIES:

The internal control system is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. They have been designed to provide reasonable

assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliance of corporate policies.

OUTLOOK:

The outlook of the Company remains positive. **Innovana Thinklabs Limited** is cautiously optimistic about its prospects in the coming years. The Company aims at providing high quality products and services to the customers and to provide them with greater satisfaction. For last couple of years, the company has taken a number of initiatives to re-structure and re-engineer the operation to enable the company to compete better in this profound competitive regime.

There are no major risks and concerns except the technology up gradation and increasing power tariff and growing competition. The company is guarding itself against these risks by laying down appropriate strategy which is to be supplemented by business plans and review mechanisms.

RISKS AND CONCERNS:

- Inherent risk to accommodate technological changes due to involvement in IT industry.
- Unable to expand successfully beyond India.
- No clear product vision beyond current offering.
- Little brand recognition.
- Increased competition from local and big players.
- New technology changes.
- Changes in government policies and other regulations.

HUMAN RESOURCES DEVELOPMENT:

To retain a sustainable competitive advantage in the new knowledge economy, learning is a key catalyst for an organization's survival and success. The Company provides tremendous learning and development opportunities to its employees starting from induction and orientation program for all the new joiners to regular training program to develop and enhance the skill levels, both functional and behavioral, for all the employees. The training programs are tailored according to the business requirements and employee needs at various levels and designed with the help of a well-structured process of need identification connected to the business demands. Functional and technical training form an important part of the Company's annual training calendar as they are directly linked with the employees' role and on the job performance.

Date: 06-09-2022
Place: JAIPUR

For and on behalf of the Board of Directors
FOR INNOVANA THINKLABS LIMITED

Registered office:
Plot No. D-41, Patrakar Colony,
Near Jawahar Nagar Moti Dungri Vistar Yojna,
Raja Park-302004, Jaipur, Rajasthan

CHANDANGARG
Managing Director
DIN: 06422150

KAPIL GARG
Whole Time Director
DIN: 07143551

ANNEXURE “D” THE DIRECTORS’ REPORT

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

Sl. No.	Particulars	Details					
		(In Thousand)					
1.	Name of the subsidiary	INNOVANA TECHLABS LIMITED	INNOVANA FITNESS LABS LIMITED	INNOVANA INFRASTRUCTURE LIMITED	INNOVANA GAMES STUDIO LIMITED	INNOVANA ASTRO SERVICES LIMITED	I SOLVE SOFTWARE SERVICES LIMITED
2.	Reporting period for the subsidiary, if different from the holding company’s period	31 st March 2022	31 st March 2022	31 st March 2022	31 st March 2022	31 st March 2022	31 st March 2022
3.	Reporting currency and Exch. rate as on the last date of the F.Y in the case of foreign Subsidiaries	NA	NA	NA	NA	NA	NA
4.	Share capital (Paid-up)	100.00	500	500	500	500	500
5.	Reserves & surplus	342,826.84	(41097.33)	(6,780.99)	(430.40)	(1,510.88)	(115.41)
6.	Total assets	512,661.99	200,656.11	147,428.98	500.00	332.73	518.61
7.	Total Liabilities	169,735.15	241,253.44	153,709.97	430.40	1,343.61	134.01
8.	Investments	257,772.63	-	300.00	-	-	-
9.	Turnover	193,158.51	67,680.39	9,110.50	-	855.16	-
10.	Profit before taxation	138,577.11	(22,192.81)	(4,209.00)	(252.80)	(1,213.43)	(115.41)
11.	Provision for taxation	10181.06	(459.02)	-	-	-	-
12.	Profit after taxation	128,396.04	(21733.80)	(4,209.00)	(252.80)	(1,213.43)	(115.41)
13.	Proposed Dividend	-	-	-	-	-	-
14.	% of shareholding	100	100	100	100	100	100

ANNEXURE “D” THE DIRECTORS’ REPORT

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “B”: Associate Companies

Sl. No.	Particulars	Details
1.	Name of the subsidiary	LAXO MEDICARE PRIVATE LIMITED
2.	Latest audited Balance Sheet Date	As on 31 st March 2022
3.	Shares of Associate held by the Company on the year end	
	Number	5385
	Extent of Holding %	35.00
4.	Description of how there is significant influence	Associate
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	10659.29
6.	Profit/(Loss) for the year	(19,445.93)
	Considered in Consolidation	Yes

Date: 06-09-2022

Place: JAIPUR

For and on behalf of the Board of Directors

FOR INNOVANA THINKLABS LIMITED

Registered office:

Plot No. D-41, Patrakar Colony,

Near Jawahar Nagar Moti Dungri Vistar Yojna,
Raja Park-302004, Jaipur, Rajasthan

CHANDANGARG

Managing Director

DIN: 06422150

KAPIL GARG

Whole Time Director

DIN: 07143551

ANNEXURE “E” THE DIRECTOR’S REPORT
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

S. No.	Related parties	Nature of relation
1.	Chandan Garg	Managing Director
2.	Kapil Garg	Whole Time Director
3.	Swaran Kanta	Director & Relative of KMP
4.	Narendra Kumar Garg	Director
5.	Sanjeev Mittal	Chief Financial Officer
6.	Vasu Ajay Anand	Company Secretary
7.	Nancy Garg	Relative of KMP
8.	Akash Bansal	
9.	Alka Mittal	
10.	Priyanka Bansal	
11.	Vartika Dangayach	
12.	Innovana Techlabs Limited	Wholly Owned Subsidiary Company
13.	Innovana Fitness Labs Limited	Wholly Owned Subsidiary Company
14.	Innovana Infrastructure Limited	Wholly Owned Subsidiary Company
15.	Innovana Astro Services Limited	Wholly Owned Subsidiary Company
16.	Innovana Games Studio Limited	Wholly Owned Subsidiary Company
17.	I Solve Software Services Limited	Wholly Owned Subsidiary Company
18.	S.C Digital Protection Services S.R.L	KMP Related Foreign Company
19.	Bit Guardian GmbH	KMP Related Foreign Company

Details of contracts or arrangements or transactions not at Arm’s length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL

h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL
----	---	-----

Details of contracts or arrangements or transactions at Arm's length basis:

S. No.	Name of Related Party	Nature of relationship	Nature of transaction	Amount as on 31 st March 2022 (In Thousand)	Amount as on 31 st March 2021 (In Thousand)
1.	Chandan Garg	Managing Director	Remuneration	12,005.10	12,000.00
2.	Kapil Garg	Whole Time Director	Remuneration	3,605.10	5,850.00
3.	Nancy Garg	Relative of Director	Salary	1,370.00	600.00
4.	Narendra Kumar Garg	Relative of Director	Salary	1,200.00	1,200.00
5.	Swaran Kanta	Relative of Director	Salary	1,200.00	1,200.00
6.	Vartika Dangayach	Relative of Director	Salary	1,205.10	1,200.00
7.	Alka Mittal	Relative of KMP	Salary	552.00	434.01
8.	Chandan Garg	Managing Director	Lease Rent	3,843.00	3,780.00
9.	Innovana Astro Services Limited"	Wholly Owned Subsidiary Company	Rent Received	212.40	159.30
10.	Innovana Infrastructure Limited	Wholly Owned Subsidiary Company	Rent Received	212.40	212.40
11.	I Solve Software Services Limited	Wholly Owned Subsidiary Company	Rent Received	111.51	-

S.C DIGITAL PROTECTION SERVICES S.R.L	Sale	44,025.33	-
Bitguardian GMBH	Sale	4,231.91	7,794.14

Date: 06-09-2022

Place: JAIPUR

For and on behalf of the Board of Directors

FOR INNOVANA THINKLABS LIMITED

Registered office:

Plot No. D-41, Patrakar Colony,

 Near Jawahar Nagar Moti Dungri Vistar Yojna,
 Raja Park-302004, Jaipur, Rajasthan

CHANDANGARG

Managing Director

DIN: 06422150

KAPIL GARG

Whole Time Director

DIN: 07143551

ANNEXURE “F” THE BOARD REPORT

Particulars of loans, Guarantee and Investment under section 186 of the companies act 2013:

S. No	Particular	Nature of transaction	Amount as on 31st March 2022 (In Thousand)	Amount as on 31st March 2021 (In Thousand)
1	Investment in shares of “Innovana Techlabs Limited”	Investment	100.00	100.00
2	Investment in shares of “Innovana Fitness Labs Limited”	Investment	500.00	500.00
3	Investment in shares of “Innovana Infrastructure Limited”	Investment	500.00	500.00
4	Investment in Share of “FreshoKartzAgri Products Private Limited”	Investment	10,000.00	10,000.00
5	Investment in Share of Innovana Astro Services Limited	Investment	500.00	500.00
6	Investment in Share of Innovana Games Studio Limited	Investment	500.00	500.00
7	Loan to Subsidiary Company “Innovana Techlabs Limited”	Loan	81,292.62	4,745.12
8	Loan to Subsidiary company “Innovana Fitness Labs Limited”	Loan	135,915.28	78,441.32
9	Loan to Subsidiary company “Innovana Infrastructure Limited”	Loan	147,184.85	125,993.03
10	Loan to Subsidiary company “Innovana Astro Services Limited”	Loan	1,213.99	127.17
11	Loan to Subsidiary company “Innovana Games Studio Limited”	Loan	4.70	4.70
12	Loan to FreshoKartzAgri Products Private Limited	Loan	902.69	1,014.23
13	Investment in Share of I Solve Software Services Limited	Investment	500.00	-
14	Investment in LAXO MEDICARE PRIVATE LIMITED	Investment	30,005.22	-
15	Loan to LAXO MEDICARE PRIVATE LIMITED	Loan	10,187.78	-

16	Investment in BIZ 365 TECH PRIVATE LIMITED	Investment	1,999.90	-
17	Investment in ALBJ GREEN POWER PRIVATE LIMITED	Investment	9,342.12	5344.16

Date: 06-09-2022

Place: JAIPUR

For and on behalf of the Board of Directors

FOR INNOVANA THINKLABS LIMITED

Registered office:

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Near Jawahar Nagar Moti Dungri Vistar Yojna,

Raja Park-302004, Jaipur, Rajasthan

CHANDANGARG

Managing Director

DIN: 06422150

KAPIL GARG

Whole Time Director

DIN: 07143551

ANNEXURE “G” THE DIRECTORS’ REPORT

Annual Report on CSR Activities to be Included in the Board's Report for Financial Year

1. Brief outline on CSR Policy of the Company

A brief outline of the company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Corporate Social Responsibility (CSR) Activities of Innovana Thinklabs Limited are guided by the Vision or Philosophy of Promoters, who embodied the concept of trusteeship in Business and common good, laid the foundation for ethical, value- based and transparent functioning.

At Innovana, we believe that we are accountable not only towards our clients and employees but also towards the society at large. A number of commendable initiatives have been taken by the company so far in order to support the weaker sections of the society. With our CSR practices and institutional programmes, we have made earnest efforts towards the betterment of the underprivileged. Our activities are guided by the project-based approach and are strictly in accordance with the guidelines issued by the Ministry of Corporate Affairs, Government of India. During this financial year, we have contributed majorly in the health care and sanitation sector and has also ensured that the majority of the people get access to clean drinking water. Additionally, our company is engaged in promoting education, especially for women. Along with it, we promote rural sports and make people aware of environmental hazards. We have several ongoing rural projects and we also ensure to provide apprenticeships and stipends to the people accordingly.

We are completely aware of our responsibility towards the society and the stakeholders. As a company, we want to make a significant contribution to social, economic, environmental, and other aspects of society making way for a sustainable future.

CSR Policy:

The CSR policy is placed on website: <https://www.innovanathinklabs.com/Policy.aspx>

2. Composition of CSR Committee: As on 31st March 2022.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Riya Sharma	Independent Director	2	2
2	Sumit Sarda	Independent Director	2	2
3	Deepak Jangid	Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.innovanathinklabs.com.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL
6. Average net profit of the company as per section 135(5). Rs. 130,053.15/- (In Thousand)
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 2,601.06/- (In Thousand)
- (b) Surplus arising out of the CSR projects or program or activities of the previous financial years.

(c) Amount required to be set off for the financial year, if any: Not Applicable

(d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 2,601.06 /- (In Thousand)

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (Rs. Thousand)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	26,01.06	31-05-2022			

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
NIL												

 (c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
NIL									

(d) Amount spent in Administrative Overheads: NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section	Amount remaining to be spent in
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		Account under section 135 (6) (in Rs Thousand)	(in Rs Thousand)	135(6), if any.			succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2018-19	1,614.76	-	-	-	-	
2.	2019-20	2,543.69	-	-	-	-	
3.	2020-21	2,601.06	1,615.00	-	-	-	
	Total	6,759.51	1,615.00				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**).

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset. Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

Date:06-09-2022

Place: JAIPUR

For and on behalf of the Board of Directors

FOR INNOVANA THINKLABS LIMITED

Registered office:

Plot No. D-41, Patrakar Colony,

Near Jawahar Nagar Moti Dungri Vistar Yojna,
Raja Park-302004, Jaipur, Rajasthan

CHANDANGARG

Chairman and Managing
Director

DIN: 06422150

Riya Sharna

Chairperson- CSR
Committee

DIN: 09213476

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Innovana Thinklabs Limited,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Innovana Thinklabs Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2022 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained and provided by the Company for the financial year ended on 31st March 2022 according to the provisions of:-

- (i) The Companies Act, 2013 (Act) and rules made thereunder; and
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, there were no events/ actions in pursuance of:

- I. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- III. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- IV. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- V. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- VI. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- VII. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- VIII. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- IX. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- X. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

requiring compliance thereof by the Company during the Audit Period.

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

As per the information received from the company Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

Whenever company declare the Dividend then at that time company need to publish the Book closure date through the Newspaper Advertisement but as explained by the management and checked no advertisement was given by the company.

We further report that during the audit period, there were no instances of:

1. Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
2. Redemption/buy-back of securities.
3. Merger/ amalgamation/ reconstruction etc.
4. Foreign technical collaborations.

We further report that, during the Audit Period, no events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

1. Following cases exist against the company:

a) CBI: - CBI initiated Investigation on 17th September, 2020 and completed on 19th of September, 2020. Instigation was initiated under section 420 IPC and Sec 42 r/w, 66, Investigation 66C , 66D , of Information Technology Act , 2000. CBI has taken a part of company's records and data for further examination. There is no charge sheet filed by the CBI.

b) ED: - The ED probe is based on a First Information Report registered in September last year by the Central Bureau of Investigation, which had also searched premises of the company. ED has initiated Investigation on 05th August 2021 and completed on 05th August, 2021. Investigation was initiate under Prevention of Money Laundering Act, 2002. Company has co - operated fully during investigation. ED has taken a part of company's records and data for further examination.

2. Due date of filing of Statement of financial transactions for FY 2020-21 was 31.05.2022. However the company has filed the same on 01.06.2022.

As per explanation by the management, the delay of 1 day happened due to technical issues on filing.

For H NITIN & ASSOCIATES
Company Secretaries

Nitin Hotchandani
FCS No.: 9632
CP No. 11673

Place: Jaipur
Date: 30-08-2022

This report is to be read with **Annexure A** which forms an integral part of this report.

“ANNEXURE A”

**To,
The Members,
Innovana Thinklabs Limited,**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For H NITIN & ASSOCIATES
Company Secretaries**

**Place: Jaipur
Date: 30-08-2022**

**Nitin Hotchandani
FCS No.: 9632
CP No. 11673**

CERTIFICATIONS

Chief Financial Officer Certification

To
The Board of Directors,
Innovana Thinklabs Limited Jaipur

I, Sanjeev Mittal, Chief Financial Officer of the company, hereby certify that:

1. I have reviewed the financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of my knowledge and belief.
 - (I) These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
 - (II) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. I further state that to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee that:
 - (I) There has not been any significant change in internal control over financial reporting during the year under reference;
 - (II) There has not been any significant change in accounting policies during the year requiring disclosures in the notes to the financial statements; and
 - (III) There has not been any instance during the year of significant fraud of which I had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mr. Sanjeev Mittal
Chief Financial Officer

Date: 06-09-2022

Place: Jaipur

Declaration in respect of Compliance with the Code of Conduct

It is hereby declared that all Board Members, Key Managerial Personnel and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct of the Company, for the financial year ended March 31, 2022.

Date: 06-09-2022

Place: Jaipur

CHANDAN GARG

Chairman & Managing Director

Certificate on the Compliance of Conditions of Corporate Governance for the year ended March 31, 2022

To
The Members,
Innovana Thinklabs Limited Jaipur

We have examined the compliance of conditions of Corporate Governance by INNOVANA THINKLABS LIMITED ("the Company"), for the financial year ended on March 31, 2022, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 pursuant to listing Agreement of the said Company with Stock Exchange

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to review the procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 pursuant to listing Agreement of the said Company with Stock Exchange.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency with which the management has conducted the affairs of the company.

AMITAGARWAL

Chartered Accountant in Practice

M. No.:077407

Place: Jaipur

Date: 06-09-2022

INDEPENDENT AUDITORS' REPORT**TO
THE MEMBERS OF
INNOVANA THINKLABS LIMITED
Report on the standalone Ind AS Financial statement****Opinion**

We have audited the accompanying financial statements of INNOVANA THINKLABS LIMITED ("the company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2022;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Statement of changes in equity
- d) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, Statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Boards of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, the procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements 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 financial

statements.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Basis of Opinion

We conducted our audit in accordance with the Indian Accounting Standards on Auditing (Ind AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Ind AS specified under section 133 of the Act, of the state of affairs (financial position) of the company as at 31st March 2022, and its profit and loss account (financial performance including other comprehensive Income), its cash flow and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - 1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - 2) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those
 - 3) the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in Equity, and Cash Flow Statement dealt with by this Report are in agreement with the books of account. [and the returns received from the branches which are prepared by us]
 - 4) In our opinion, the aforesaid standalone financial statements comply with Ind. AS specified under section 133 of the Act; read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - 5) On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - 6) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - 7) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor

Education and Protection Fund by the Company [or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which required to be transferred]

For Amit Ramakant & Co. Chartered Accountants
Firm Registration No: 009184C

Date: 28-05-2022

Place: Jaipur

Amit Agarwal
Partner M.No.077407

ANNEXURE - A
ANNEXURE TO THE AUDITORS' REPORT

**The Annexure referred to in our report to the members of INNOVANA THINKLABS LIMITED for the year ended
31st March, 2022**

On the basis of the information and explanation given to us during the course of our audit, we report that:

- 1) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets
 - a) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
 - b) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company
- 2) The company has granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the Financial Year 2021-22 covered in the register maintained under section 189 of the Companies Act, 2013
 - a) All terms and conditions are as per the benefits of company and are not prejudicial to the company's Interest.
 - b) Schedule of repayment of principal and interest has been stipulated and receipts are regular.
 - c) There is no such amount which is overdue more than 90 Days of above-mentioned loan.
- 3) In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 4) The company has not accepted any deposits.
- 5) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- 6) (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities
(b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company.
- 7) The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- 8) The company has Authorised Share Capital Rs. 11.00 Cr. (Nos. 1.10 Cr Equity Shares).
- 9) Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
- 10) Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 11) Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
- 12) CBI initiated Investigation on 17th September, 2020 and completed on 19th of September, 2020. Instigation was initiated under section 420 IPC and Sec 42 r/w, 66, Investigation 66C , 66D , of Information Technology Act , 2000. CBI has taken a part of company's records and data for further examination. There is no charge sheet filed by the

CBI.

- 13) The ED probe is based on a First Information Report registered in September last year by the Central Bureau of Investigation, which had also searched premises of the company. ED has initiated Investigation on 05th August 2021 and completed on 05th August, 2021. Investigation was initiated under Prevention of Money Laundering Act, 2002. Company has co-operated fully during investigation. ED has taken a part of company's records and data for further examination.
- 14) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
- 15) The company hasn't entered into any non-cash transactions with directors or persons connected with him.
- 16) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Amit Ramakant & Co. Chartered Accountants
Firm Registration No: 009184C

Date: 28-05-2022

Place: Jaipur

Amit Agarwal
Partner M.No.077407

ANNEXURE - B TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) of our report of even date under the heading "Report on Other Legal and Regulatory Requirements" to the members of Innovana Thinklabs Limited on the IND AS Financial Statements as of and for the year ended March 31, 2022)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **INNOVANA THINKLABS LIMITED** ("The Company") as of 31st March 2022 in conjunction with our audit of the IND AS Financial Statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over

financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Amit Ramakant & Co. Chartered Accountants
Firm Registration No: 009184C

Date: 28-05-2022

Place: Jaipur

Amit Agarwal
Partner M.No.077407

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022			
(All amounts Rs. in thousand, unless otherwise stated)			
Particulars	Notes	As at 31-03-2022	As at 31-03-2021
		Audited	Audited
ASSETS			
Non-Current Assets			
Property Plant and Equipment	2	107,231.98	106,034.11
Right-of-use Assets	3(A)	30,924.34	-
Investment in Subsidiary	4	2,600.00	2,100.00
Financial Assets			
Investments	5	158,709.52	157,819.66
Loan and Advances	6(A)	365,611.44	209,311.33
Other Financial Assets	6(B)	646.83	1,167.33
Deferred Tax Assets	7	647.65	28.55
Other Non-Current Assets	8	429.47	-
Total Non-Current Assets		666,801.23	476,460.98
Current Assets			
Inventories		-	-
Financial Assets			
Trade Receivables	9	690.10	374.80
Cash and Cash Equivalent	10	349,800.20	324,650.12
Loans & Advances	11	-	3,014.23
Other Current Assets	12	142,237.57	112,621.58
Total Current Assets		492,727.87	440,660.73
TOTAL ASSETS		1,159,529.10	917,121.71
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	102,500.00	102,500.00
Other Equity			
Reserve and Surplus	14	472,716.11	369,828.84
Total Equity		575,216.11	472,328.84
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	15,794.17	5,590.98
Lease Liabilities	3(B)	30,542.93	-
Provisions	16	10,055.62	8,990.81
Total Non-Current Liabilities		56,392.72	14,581.79

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022 (Continued)			
(All amounts Rs. in thousand, unless otherwise stated)			
Particulars	Notes	As at 31-03-2022	As at 31-03-2021
		Audited	Audited
Current Liabilities			
Financial Liabilities			
Borrowings	17	9,966.54	-
Lease Liabilities	3(B)	1,711.21	-
Trade Payables	18		
Total outstanding dues of Micro Enterprises & Small Enterprises			
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		84,117.31	118,831.55
Other Current Financial Liabilities	19	7,237.66	6,538.85
Other Current Liabilities	20	378,432.72	269,302.70
Provisions	21	6,876.72	5,821.18
Liability for Current Tax	22	39,578.11	29,716.80
Total Current Liabilities		527,920.27	430,211.08
TOTAL EQUITY AND LIABILITIES		1,159,529.10	917,121.71

For Amit Ramakant &Co.

Chartered Accountants

Firm Registration No: 009184C

For and on behalf of the Board of Directors

INNOVANA THINKLABS LIMITED

Amit Agarwal

Partner M. No. 077407

Chandan Garg

Managing Director

DIN: 06422150

Kapil Garg

Whole Time Director

DIN: 0714355

Place: Jaipur

Date:28-05-2022

Sanjeev Mittal

Chief Financial Officer

Vasu Ajay Anand

Company Secretary

STANDLONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2022			
(All amounts Rs. in thousand, unless otherwise stated)			
Particulars	Notes	Year ended 31-03-2022	Year ended 31-03-2021
		Audited	Audited
INCOME			
Revenue from Operations	23	305,026.39	338,096.04
Other Income	24	39,565.06	38,775.08
TOTAL REVENUE		344,591.45	376,871.12
EXPENSES			
Cost of Material Consumed	25	12,890.89	57,178.18
Employee Benefits Expenses	26	95,505.39	93,264.33
Depreciation and Amortization	27	10,802.37	9,041.48
Finance Cost	28	4,134.55	2,041.04
Other Expenses	29	68,498.60	97,183.55
TOTAL EXPENSES		191,831.80	258,708.58
Profit Before Tax		152,759.65	118,162.54
Tax Expenses			
(1) Current Tax		39,578.11	29,716.80
(2) Deferred Tax		(619.10)	287.97
INCOME TAX EXPENSES		38,959.02	30,004.77
Profit After Tax		113,800.63	88,157.77
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		-	-
Remeasurement of Post-Employment benefit & Obligations		1,899.14	3,165.31
Comprehensive Income for the Year, Net of Tax		1,899.14	3,165.31
Total Comprehensive Income for the Year, net of Tax		115,699.77	91,323.08

STANDLONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2022 (Continued)			
(All amounts Rs. in thousand, unless otherwise stated)			
Particulars	Notes	Year ended 31-03-2022	Year ended 31-03-2021
		Audited	Audited
Profit before interest, depreciation and Tax (EBIDTA)		167,696.57	1,29,245.06
Paid up equity share Capital (1025000 shares of Rs. 10/- each)		102,500.00	102,500.00
Basic/ diluted – EPS Rs. Per Share		11.29	8.91

For Amit Ramakant &Co.

Chartered Accountants

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DIN: 0714355

Place: Jaipur

Date: 28-05-2022

Sanjeev Mittal

Chief Financial Officer

Vasu Ajay Anand

Company Secretary

STANDLONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022
EQUITY SHARE CAPITAL

FOR THE YEAR ENDED 31ST MARCH, 2022 (ALL AMOUNTS IN THOUSANDS OF RUPEES EXCEPT AS OTHERWISE STATED) EQUITY SHARE CAPITAL

PARTICULARS	No. of Shares	Amount
Equity Shares of Rs. 10 each issued, subscribed and fully paid		
At 31st March 2021	10,250,000	102,500.00
Issue of Share Capital	-	-
At 31st March 2022	10,250,000	102,500.00

STATEMENT OF CHANGE IN EQUITY

Particulars	Reserve and Surplus			Item of Other Comprehensive Reserve	Total
	Securities Premium	General Reserve	Retained Earning	FVTOCI Reserve	
At 31st March 2021	5,900.00	25,926.94	334,178.83	3,823.07	369,828.84
Bonus Share Issued	-				
Profit / (Loss) for the Period	-	-	113,800.63	1,899.14	115,699.77
Dividend Issued	-		(12,812.50)	-	(12,812.50)
Other Comprehensive Income	5,900.00	25,926.94	435,166.97	5,722.20	472,716.11
Transfer to General Reserve	-	-	-	-	-
Total	5,900.00	25,926.94	435,166.97	5,722.20	472,716.11
At 31st March 2022	5,900.00	25,926.94	435,166.97	5,722.20	472,716.11

For Amit Ramakant &Co.

Chartered Accountants

Firm Registration No: 009184C

For and on behalf of the Board of Directors

INNOVANA THINKLABS LIMITED

Amit Agarwal

Partner M. No. 077407

Chandan Garg

Managing Director

DIN: 06422150

Kapil Garg

Whole Time Director

DIN: 0714355

Place: Jaipur

Date: 28-05-2022

Sanjeev Mittal

Chief Financial Officer

Vasu Ajay Anand

Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022		
(All amounts Rs. in thousand, unless otherwise stated)		
PARTICULARS	Year ended 31-03-2022	Year ended 31-03-2021
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
1. Profit / (Loss) Before Tax	152,759.65	118,162.54
2. Adjustment for:		
Depreciation and Amortization Expenses	10,802.37	9,041.48
Provision for Income Tax / FBT earlier years	-	938.77
Interest Income	(35,841.04)	(32,506.43)
Interest on Borrowings	4,134.55	2,041.04
Profit on Sale of Property / Investments	(3,252.70)	(5,944.75)
Re-measurement of defined benefit plans	1,899.14	3,165.31
3. Operating Profit before Working Capital Changes (1+2)	130,501.97	94,897.95
4. Change in Working Capital		
(Excluding Cash & Bank Balances)		
Increase (-) / Decrease in Trade & Other Receivables	(315.30)	(374.80)
Increase (-) / Decrease in Inventories	-	-
Increase (-) / Decrease in Loans and advances	11,898.24	65,962.14
Increase / Decrease (-) in Trade payables and Other Current Liabilities	58,131.08	(29,633.68)
Change in Working Capital	69,714.02	35,953.66
5. Cash Generated from Operations (3+4)	200,215.99	130,851.62
6. Tax Paid	38,500.00	28,000.00
7. Net Cash Flows from Operating Activities	161,715.99	102,851.62

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022 (Continued)		
(All amounts Rs. in thousand, unless otherwise stated)		
PARTICULARS	Year ended 31-03-2022	Year ended 31-03-2021
(B) Cash Flows from Investing Activities		
Proceeds from sale of Property, Plant and equipment / Transfer of Assets	43,135.02	214,190.70
Purchase of Property, Plant and Equipment	(84,196.77)	(153,437.07)
Non-Current Assets	(156,209.08)	(150,037.98)
Interest Received	35,841.04	32,506.43
Net Cash Generated / (Used) in Investing Activities:	(161,429.79)	(56,777.91)
(C) Net Cash flow from Financing Activities		
Issue Share Capital		
Repayment of Term Borrowings	(12,812.50)	-
Proceeds from Other Borrowings	41,810.93	(85.92)
Interest Paid	(4,134.55)	(2,041.04)
Net Cash Generation / (Used) From Financing Activities	24,863.88	(2,126.95)
(D) Net Change in Cash & Cash Equivalents (A+B+C)	25,150.08	43,946.75
Cash & Cash Equivalents as at the Beginning of the Year	324,650.12	280,703.37
Cash & Cash Equivalents as at the end of the Year	349,800.20	324,650.12

For Amit Ramakant &Co.

Chartered Accountants

Firm Registration No: 009184C

For and on behalf of the Board of Directors

INNOVANA THINKLABS LIMITED

Amit Agarwal

Partner M. No. 077407

Chandan Garg

Managing Director

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Kapil Garg

Whole Time Director

DIN: 0714355

Place: Jaipur

Date: 28-05-2022

Sanjeev Mittal

Chief Financial Officer

Vasu Ajay Anand

Company Secretary

Notes to the Standalone Financial Statements**1.1 General information:**

The financial statements comprise of Balance Sheet, Statement of Profit and Loss, Statement of Change in Equity and Statement of Cash Flows together with the notes thereon of INNOVANA THINKLABS LIMITED for the year ended March 31, 2022.

The Company is a public limited company incorporated and domiciled in India under the provisions of the Companies Act applicable in India. It is a company listed at National Stock Exchange (NSE). The Corporate office of the Company is located at Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur 302004.

The Company is engaged in software and application development business which directly provide services to retail user. Company basically design, develop and maintain software systems and solutions create new application and enhance the functionality of our customer's existing software products.

1.2 Basis of Preparation and Statement of compliance

The financial statements have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

For all periods up to and including the year ended March 31, 2022, the Company prepared its financial statements in accordance with the requirements of previous GAAP prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements for the financial year ended March 31, 2022 with comparative figures for the year ended March 31, 2021 also under IND AS.

The financial statements are prepared under the historical cost convention except the following

- Certain financial assets and liabilities that are measured at fair value and
- Employee benefit plan- Plan assets determined as fair value

on the accounting principles of a going concern.

All assets and liabilities have been classified as current or non-current in accordance with the operating cycle criteria set out in IND AS 1 and Schedule III to the Companies Act, 2013.

Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

All expenses and incomes to the extent ascertainable with reasonable certainty are accounted for on accrual basis. All taxes, duties and cess etc. paid on purchases have been charged to the Statement of Profit and Loss except such taxes, duties and cess, which are subsequently recoverable with reasonable certainty from the taxing authorities.

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest rupee, except otherwise indicated.

1.3 Significant Accounting Policies:**1.3.1.- Property, Plant and Equipment:**

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold or Leasehold land is stated at historical cost.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimate cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized.

Cost of regular comprehensive maintenance work (such as major overhaul) are capitalized as a separate component if they satisfy the recognition criteria. Otherwise they are charged to Profit and Loss during the reporting period in which they are incurred.

1.3.2- Other Intangible Assets: -

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

1.3.3 Derecognized of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

1.3.4- Depreciation &Amortization: -

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Written Down Value Method as per the provisions of Part C of Schedule II of the Companies Act, 2013 based on useful life and residual value specified therein. The residual values are not more than 5% of the original cost of the asset's the asset's residual value and useful life are reviewed and adjusted if appropriate at the end of each reporting period. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Estimated useful lives of the assets are as follows:

Class of assets	Useful life in Years
Buildings	30
Plant and Machinery	10-15
Furniture and fixtures	10
Vehicles	08

Office equipment	05
Computer	03-06

The Use full life are taken as determined based on technical evaluation done by the management expert or those specified by schedule II of the company Act, 2013 in order to reflect to the actual usages of the Assets

1.3.5 Capital Work-in-progress/ intangible assets under development and Pre-Operative Expenses during Construction Period

Capital work-in-progress comprises of the cost of PPE that are not yet ready for their intended use at the Balance Sheet date.

Cost of material consumed, erection charges thereon along with other related expenses incurred for the projects are shown as CWIP for capitalization.

Expenditure attributable to construction of fixed assets are identified and allocated on a systematic basis to the cost of the related asset.

Interest during construction and expenditure (net) allocated to construction are apportioned to CWIP/ intangible assets under development on the basis of the closing balance of Specific asset or part of asset being capitalized. The balance, if any, left after such capitalization is kept as a separate item under the CWIP/intangible assets Schedule.

Claims for price variation / exchange rate variation in case of contracts are accounted for on acceptance of claims.

Any other expenditure which is not directly or indirectly attributable to the construction of the Project / construction of the Fixed Asset is charged off to statement of profit and loss in the period in which they are incurred.

1.3.6 - Impairment of tangible and intangible assets other than goodwill: -

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

1.3.7 - Borrowing costs: -

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in statement of profit or loss in the period in which they are incurred.

1.3.8 - Cash and cash equivalents: -

Cash and cash equivalent in the balance sheet comprise of cash at banks and on hand and demand deposits with an original maturity of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.9 - Revenue recognition: -**(a) Trading, Development and Marketing of Software and other related actives: -**

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are exclusive of excises duty, and net of returns, trade allowances, rebate, value added taxes and amount collected on behalf of third party.

Sales are recognized when the Goods/ Services are delivered to customers.

(b) Interest income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.3.10 - Taxation: -

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of

assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

1.3.11 - Earnings per share: -

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

1.3.12 - Provisions, Contingencies and commitments: -

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for contingent liabilities is made when there is

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognized because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

1.3.13 - Financial instruments: -

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Impairment of financial assets

The Company recognizes a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortized cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The impairment losses and reversals are recognized in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

For financial assets other than trade receivables, the Company recognizes 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased

significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

1.3.14 - Financial liabilities and equity instruments: -

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which IND AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Company as an acquirer in a business combination to which IND AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the company documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognized in profit or loss. The remaining amount of change in the fair value of liability is always recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognized in profit or loss.

Financial liabilities subsequently measured at amortized cost financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such change are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

1.4 Use of Estimates, Assumptions and Judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognized in the periods in which the results are known / materialize. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1.4.1 Taxes

The Company provides for tax considering the applicable tax regulations and based on reasonable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any. The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized. MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets. The Company reviews the same at each balance sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to absorb such credit during the specified period.

1.4.2 Useful life of Property, Plant and Equipment

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.4.3 Impairment of Non-financial assets

Non-financial assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.4.4 Provision for decommissioning

In measuring the provision for ARO, the Company uses technical estimates to determine the expected cost to dismantle and remove the infrastructure equipment from the site and the expected timing of these costs. Discount rates are determined based on the risk adjusted bank rate of a similar period as the liability.

1.4.5 Provisions and Contingent Liabilities

Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Fair value of financial assets and financial liabilities

The management considers that the carrying amounts of non-current and current financial assets and liabilities recognized in the financial statements approximate their fair values.

(All amounts Rs. in thousand, unless otherwise stated)

ITEM 2 - PROPERTY PLANT AND EQUIPMENT										
	AT COST				DEPRECIATION AND IMPAIRMENT				NET BLOCK	
	GROSS BLOCK AS AT 1ST APRIL 2021	ADDITION DURING THE YEAR	SALES/ DISCARDED	ADJUSTMENTS DURING THE YEAR	GROSS BLOCK AS AT 31ST MARCH 2022	DEPRECIATION ON 31ST MARCH 2021	DEPRECIATION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	TOTAL DEPRECIATION AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2022
DEPRECIATION OF ASSETS										
LAND	19,582.20	-	-	-	19,582.20	-	-	-	-	19,582.20
BUILDING	77,482.01	4,915.92	-	-	82,397.93	6,278.53	3,001.13	-	9,279.65	73,118.28
PLANT & EQUIPMENTS	5,654.02	2,973.24	-	-	8,627.26	3,496.47	984.86	-	4,481.33	4,145.93
ELECTRICAL EQUIPMENTS	-	-	-	-	-	-	-	-	-	-
FURNITURE & FIXTURES	2,992.94	234.15	-	-	3,227.09	1,344.76	465.49	-	1,810.25	1,416.84
OFFICE EQUIPMENTS	7,466.57	1,065.63	-	-	8,532.19	3,842.95	1,631.90	-	5,474.85	3,057.34
VEHICLES	14,249.73	-	-	-	14,249.73	6,430.65	1,907.69	-	8,338.35	5,911.38
TOTAL	127,427.46	9,188.94	-	-	136,616.40	21,393.36	7,991.06	-	29,384.42	107,231.98
										106,034.11

(All amounts Rs. in thousand, unless otherwise stated)

ITEM 3 - LEASE

A	RIGHT-OF-USE ASSETS	31-03-2022	31-03-2021
	Lease Assets	33,735.64	-
	Less: Amortization Charges	2,811.30	-
	Total	30,924.34	-
B	LEASE LIABILITIES		
	Current	1,711.21	-
	Non-Current	30,542.93	-
	Total	32,254.14	-

ITEM 4 - INVESTMENT IN SUBSIDIARIES

PARTICULARS		31-03-2022	31-03-2021
A	INVESTMENT		
	Innovana Techlabs Limited	100.00	100.00
	Innovana Infrastructure Limited	500.00	500.00
	Innovana Astro Services Limited	500.00	500.00
	Innovana Fitness Labs Limited	500.00	500.00
	Innovana Games Studio Limited	500.00	500.00
	I Solve Software Services Limited	500.00	-
		2600.00	2100.00

ITEM 5 - FINANCIAL ASSETS - INVESTMENT

PARTICULARS		31-03-2022	31-03-2021
A	INVESTMENT		
	Investment In Quoted Equity	29,505.50	31,034.25
	Investment In Un-Quoted Equity Fair Value	51,347.24	15,344.16
	Total- Investment	80,852.74	46,378.41
B	MUTUAL FUND AND OTHER		
	Mutual Funds	67,828.34	101,412.81
	National Saving Certificates (NSC)	28.44	28.44
	Other Investments	10,000.00	10,000.00
	Total - Mutual Fund and other	77,856.78	111,441.25
	TOTAL INVESTMENT	158,709.52	157,819.66

(All amounts Rs. in thousand, unless otherwise stated)

ITEM 6 - FINANCIAL ASSETS – LOAN AND ADVANCES

PARTICULARS		31-03-2022	31-03-2021
A	Loan and Advance		
	Loan to Subsidiary		
	Innovana Astro Services Limited	1,213.99	127.17
	Innovana Games Studio Limited	4.70	4.70
	Innovana Infrastructure Ltd	147,184.85	125,993.03
	Innovana Fitness Labs Ltd	135,915.28	78,441.32
	Innovana Techlabs Limited-Sez Unit	81,292.62	4,745.11
	Total Loan to Subsidiary	365,611.44	209,311.33
B	OTHER FINANCIAL ASSEST		
	Security Deposits with Govt	67.00	145.02
	Other Security Deposits	579.83	1,022.31
	TOTAL – OTHER FINANCIAL ASSEST	646.83	1,167.33

ITEM 7 - DEFERRED TAX ASSETS

PARTICULARS		31-03-2022	31-03-2021
	DEFERRED TAX ASSETS		
	Opening Brought Forwarded Assets (Liability)	28.55	316.52
	Adjustment During the Year Assets (Liability)	619.10	(287.97)
	TOTAL- DEFERRED TAX ASSETS	647.65	28.55

ITEM 8 - OTHER NON-CURRENT ASSETS

PARTICULARS		31-03-2022	31-03-2021
	PREPAID EXPENSES		
	Lease Sd- Prepaid Expenses IND AS 109	429.47	-
	TOTAL- OTHER NON-CURRENT ASSETS	429.47	-

ITEM 9 - CURRENT ASSETS -TRADE RECEIVABLES

Particulars Current Year	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	477.70	-	212.40	-	-	690.10
(ii) Undisputed Trade Receivables (considered doubtful	-	-	-	-	-	-

(All amounts Rs. in thousand, unless otherwise stated)

iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Particulars Previous Year	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	374.80	-	-	-	-	374.80
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

ITEM 10 - CASH AND CASH EQUIVALENTS

PARTICULARS		31-03-2022	31-03-2021
	Cash and Cash Equivalent		
A	Cash in Hand	693.47	274.94
B	Balance with Bank		
	Banks	47,330.47	38,149.40
	Unpaid Dividend Account	494.38	-
	Fixed Deposits (FDR)	301,281.88	286,225.78
		349,106.73	324,375.18
	TOTAL- CASH AND CASH EQUIVALENTS	349,800.20	324,650.12

(All amounts Rs. in thousand, unless otherwise stated)

ITEM 11 - CURRENT ASSETS - LOANS & ADVANCES

PARTICULARS		31-03-2022	31-03-2021
LOAN AND ADVANCES			
	LOAN & ADVANCES	-	3,014.23
TOTAL -LOAN AND ADVANCES		-	3,014.23

ITEM 12 - OTHER CURRENT ASSETS

PARTICULARS		31-03-2022	31-03-2021
ADVANCE TO SUPPLIERS			
	ADVANCE TO SUPPLIERS	51,350.63	44,632.47
STAFF ADVANCES			
	EMPLOYEE / STAFF ADVANCES	2,556.56	1,781.27
OTHER ADVANCES			
	ADVANCE TAX	38,500.00	28,000.00
	PREPAID INSURANCE	3,302.08	2,272.05
	GST RECEIVABLES	32,162.56	25,960.68
	INCOME TAX REFUND	7,779.07	7,053.34
	TCS AND OTHER	6,586.67	2,921.78
TOTAL -OTHER CURRENT ASSETS		142,237.57	112,621.58

ITEM 13 - EQUITY SHARE CAPITAL

PARTICULARS	31-03-2022		31-03-2021	
	No.	INR	No.	INR
Authorized Share Capital				
Equity Shares of Rs. 10 each				
At The Beginning of the year	11,000,000	110,000.00	11,000,000	110,000.00
Increase / (Decrease) During the year	-	-	-	-
At the end of the year	11,000,000	110,000.00	11,000,000	110,000.00
Issued Share Capital				
Equity Shares of Rs. 10/- each Issued, Subscribed and Fully Paid				
At the beginning of the year	10,250,000	102,500.00	10,250,000	102,500.00
Increase / (Decrease) during the year	-	-	-	-
At the end of the year	10,250,000	102,500.00	10,250,000	102,500.00

(All amounts Rs. in thousand, unless otherwise stated)

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of the equity shares is entitled to one vote per share. Details of share held by shareholders holding more than 5% share in Company

Name of Shareholders	31-03-2022		31-03-2021	
	No. of Shares	Shareholding	No. of Shares	Shareholding
Chandan Garg	73,00,000	71.22	73,00,000	71.22

Details of Shares held by the promoters

Name of Shareholders	31-03-2022		31-03-2021	
	No. of Shares	Shareholding	No. of Shares	Shareholding
Chandan Garg	73,00,000	71.22	73,00,000	71.22
Kapil Garg	200	-	200	-
Swaran Kanta	200	-	200	-
Nancy	200	-	200	-
Priyanka Garg	200	-	200	-
Akash Bansal	200	-	200	-
NARENDRA KUMAR GARG	200	-	200	-

ITEM 14 - OTHER EQUITY

PARTICULARS		31-03-2022	31-03-2021
SHARE PREMIUM			
Share Premium		5,900.00	5,900.00
GENERAL RESERVE			
As Per Last Financial Statements		25,926.94	25,926.94
Add: Transfer from Retained Earning		-	-
Less: Utilized Against Earlier Tax		-	-
Utilized Against Bonus Share		-	-
As Per Last Financial Statements		-	-
TOTAL		25,926.94	25,926.94
PROFIT AND LOSS ACCOUNT BALANCES			
As Per Financial Statements		115,699.77	91,323.08
Less: Transfer to Retained Earning Being Difference of Depreciation on Revalued Cost of Assets and That on The Original Cost		115,699.77	91,323.08
TOTAL		-	-

(All amounts Rs. in thousand, unless otherwise stated)

	RETAINED EARNING		
	As Per Last Financial Statements	338,001.90	245,740.05
	Add: Income Tax Excess Provision in Last Year	-	938.77
	Transfer From P&L Balances	115,699.77	91,323.08
	Less: Dividend	12,812.50	-
	Total	440,889.17	338,001.90
	TOTAL- OTHER EQUITY	472,716.11	369,828.84

ITEM 15 - NON-CURRENT LIABILITIES- BORROWINGS

PARTICULARS		31-03-2022	31-03-2021
	BORROWINGS		
	Daimler Financial Services - Vehicle Loan	5,501.93	5,590.98
	ICICI Bank Overdraft	10,292.24	-
	TOTAL - BORROWING	15,794.17	5,590.98

ITEM 16 - NON-CURRENT LIABILITIES- PROVISION

PARTICULARS		31-03-2022	31-03-2021
	PROVISION		
	Gratuity Payable	10,055.62	8,990.81
	TOTAL -PROVISION	10,055.62	8,990.81

ITEM 17 - CURRENT LIABILITIES- BORROWING

PARTICULARS		31-03-2022	31-03-2021
	UNSECURED LOAN		
	Loan From Director	9,966.54	-
	TOTAL -BORROWING	9,966.54	-

ITEM 18 - TRADE PAYABLES

PARTICULARS		31-03-2022	31-03-2021
A	Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
B	Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	84,117.31	118,831.55
	TOTAL -TRADE PAYABLES	84,117.31	118,831.55

Trade Payables Ageing Schedule - Current Year

Particular	Less than 1 Year	1-2 Years	2-3 Years	>3 years	Total
MSME	-	-	-	-	-
OTHERS	30,401.51	53,715.80	-	-	84,117.31
Disputed Dues- MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-

(All amounts Rs. in thousand, unless otherwise stated)

Trade Payables Ageing Schedule - Previous Year

Particular	Less than 1 Year	1-2 Years	2-3 Years	>3 years	Total
MSME	-	-	-	-	-
OTHERS	92,696.64	26,134.91	-	-	118,831.55
Disputed Dues-MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-

ITEM 19- OTHER CURRENT FINANCIAL LIABILITIES

PARTICULARS		31-03-2022	31-03-2021
	Employees Related Liabilities	7,237.66	6,053.59
	Expenses Payable	-	485.27
	TOTAL- OTHER FINANCIAL LIABILITIES	7,237.66	6,538.86

ITEM 20 - OTHER CURRENT LIABILITIES

PARTICULARS		31-03-2022	31-03-2021
	Advance From Customers	373,826.26	266,353.05
	Statutory Liabilities	4,606.46	2,949.65
	TOTAL- OTHER CURRENT LIABILITIES	378,432.72	269,302.70

ITEM 21 - PROVISION

PARTICULARS		31-03-2022	31-03-2021
	Gratuity Provisions IND AS 19	6,876.72	5,821.18
	TOTAL -PROVISION	6,876.72	5,821.18

ITEM 22 - LIABILITY FOR CURRENT TAX

PARTICULARS		31-03-2022	31-03-2021
	Income Tax for Current Tax	39,578.11	29,716.80
	TOTAL -LIABILITY FOR CURRENT TAX	39,578.11	29,716.80

(All amounts Rs. in thousand, unless otherwise stated)

ITEM 23 - REVENUE FROM OPERATION

S.no	PARTICULARS	31-03-2022	31-03-2021
	Software Sales		
	(a) Export Sale	304,169.63	337,814.85
	(b) Domestic Sale	856.76	281.19
	Revenue from Operation	305,026.39	338,096.04

ITEM 24 - OTHER INCOME

S.no	PARTICULARS	31-03-2022	31-03-2021
A	Other Income		
	Rental Income	454.50	315.00
	Discount	16.89	0.90
	Profit From Sale of Investment	3,252.52	5,944.75
	Commission / Dividend	0.11	7.99
	Total	3,724.03	6,268.64
B	Finance Income		
	Interest Income on FDR	11,506.78	18,871.35
	Interest Income on NSC& Other	24,321.66	13,545.79
	Other Finance Income	12.59	89.30
	Total- Finance income	35,841.03	32,506.44
	TOTAL- OTHER INCOME	39,565.06	38,775.08

ITEM 25 - COST OF MATERIAL CONSUMED

S.no	PARTICULARS	31-03-2022	31-03-2021
	Inventory at the Beginning of The Year	-	-
	Add: Purchases	12,890.89	57,178.18
	Less: Inventory at the End of the Year		
	COST OF MATERIAL CONSUMED	12,890.89	57,178.18

ITEM 26 - EMPLOYEE BENEFITS EXPENSES

S.no	PARTICULARS	31-03-2022	31-03-2021
	Salary, Wages and Bonus	73,023.09	70,084.61
	Employer Contribution in ESI	121.91	141.73
	Employee Medical Insurance Expenses	932.53	836.25
	Staff Welfare	793.60	174.10
	Directors Remuneration	18,010.20	19,650.00
	Gratuity Provision Ind As 19	2,624.06	2,377.64
	TOTAL EMPLOYEE BENEFITS EXPENSES	95,505.39	93,264.33
	DEFINED BENEFIT PLAN RECOGNISED IN OCI		
	Gratuity Provision	1899.14	3165.31

(All amounts Rs. in thousand, unless otherwise stated)

ITEM 27 - DEPRECIATION AND AMORTIZATION EXPENSES

S.no	PARTICULARS	31-03-2022	31-03-2021
	Depreciation of Tangible Assets	7,991.07	9,041.48
	Amortization Of Lease Assets IND AS 116	2,811.30	-
	Total- DEPRECIATION AND AMORTIZATION EXPENSES	10,802.37	9,041.48

ITEM 28 - FINANCE COST

S.no	PARTICULARS	31-03-2022	31-03-2021
	Interest on Lease Rent IND AS 116	2,361.50	-
	Interest on Vehicles Loan	611.02	620.97
	Interest Others	1,162.03	1,420.07
	TOTAL FINANCE COST	4,134.55	2,041.04

ITEM 29 - OTHER EXPENSES

S.no	PARTICULARS	31-03-2022	31-03-2021
	Information Technology Expenses	2,524.13	4,271.52
	Consumables	171.95	163.65
	Power & Fuel	1,103.52	1,293.79
	Advertising and Sales Promotion	2,212.56	5,233.56
	Donation	21.00	-
	Conveyance Expenses	162.03	28.76
	Repairs And Maintenance - Building, Plant & Machinery	563.61	1,475.40
	Travelling Expenses Domestic	708.30	6.00
	Travelling Expenses Foreign	379.27	-
	Insurance	5,233.86	28,002.55
	Rent	42.95	3,930.00
	Postage, Telephone and Stationery Expenses	63.93	115.38
	Professional & Technical Charges	15,848.16	8,977.52
	Consultancy Charges	10,109.70	13,899.81
	Legal Expenses	53.74	440.58
	Rate & Taxes	6.00	-
	Bank Charges	189.38	256.80
	Commission Expenses	15,036.52	13,515.00
	Freight Clearing	-	2.85
	License & Registration Charges	115.00	352.50
	Conference Resignation Charges	135.61	-
	Auditor Fee	275.00	250.00
	Club Membership	137.50	-
	Office Expenses	1,392.78	2,063.19
	Tea & Refreshment Expenses	541.45	261.06
	Telephone Expenses	736.01	26.77

(All amounts Rs. in thousand, unless otherwise stated)

	Director Siting Fee	60.00	-
	Prior Period Expenses	683.83	-
	Foreign Exchange Difference	7,389.63	10,072.88
	Provision For CSR Fund	2,601.16	2,544.00
	TOTAL OTHER EXPENSES	68,498.60	97,183.55

For Amit Ramakant &Co.

Chartered Accountants

Firm Registration No: 009184C

For and on behalf of the Board of Directors

INNOVANA THINKLABS LIMITED

Amit Agarwal

Partner M. No. 077407

Chandan Garg

Managing Director

DIN: 06422150

Kapil Garg

Whole Time Director

DIN: 0714355

Place: Jaipur

Date:28-05-2022

Sanjeev Mittal

Chief Financial Officer

Vasu Ajay Anand

Company Secretary

(All amounts Rs. in thousand, unless otherwise stated)

30.-Other Notes on Financial Statements.

- (a) All the balance shown under the heads Trade Receivables, Trade Payables, Loans and Advances Security Deposits, Other Current Assets, Other Current Liabilities and Unsecured Loans are subject to confirmation and reconciliation.
- (b) Corporate Social Responsibility (CSR)
As the net worth of the company is below Rs. 500 crores, Turnover is below Rs. 1000 crores and Net Profit is more than Rs. 5 crores, provision of Section 135 of Companies Act, 2013 are applicable on the company.
- (c) The Company has provided the provision for liability of works carried/supplies received pertaining to financial year 2021-22 till such invoices are received by the Company upto 28.05.2022.
- (d) Figures have been taken to nearest rupees. Previous year figures have been regrouped / rearranged wherever considered necessary to make them comparable with the Current Year figures.
- (e) Contingent Liabilities

Particulars	31-03-2022	31-03-2021
(i) Claims against the Company not acknowledgement as debts:-	-	-
- Income Tax Matters	175.06	175.06

(All amounts Rs. in thousand, unless otherwise stated)

- (f) Expenditure & Earnings in Foreign Currency

Particulars	31-03-2022	31-03-2021
(a) Earnings in Foreign Currency	304,169.63	337,814.85

31 Employee related Benefits
Defined Benefit Plans - General Description

Gratuity: Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of 10 Lakhs at the time of separation from the company.

Other long-term employee benefits - General Description

Leave Encashment: Each employee is entitled to get 12 earned leaves for each completed year of service. Encashment of earned leaves is made at the end of the financial years.

The following tables summaries the components of net benefit expense recognized in the statement of profit or loss and the funded status and amounts recognized in the balance sheet for the respective plans:

Changes in the present value of the defined benefit obligation are, as follows:

Particulars	Gratuity Funded	Leave Encashment Unfunded
Defined benefit obligation at 31st March, 2021	10,872.98	-
Current service cost	1,994.51	-
Interest expense	629.55	-

(All amounts Rs. in thousand, unless otherwise stated)

Past service cost	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	(1,899.14)	-
Defined benefit obligation at 31st March, 2022	11,597.90	-

Changes in the Fair value of Plan Assets: There is no change in fair value of plan assets

Actuarial (Gain) / Loss on Plan Assets: There is no Actuarial (Gain) / Loss on Plan Assets

Other Comprehensive Income

Particulars	31-03-2022	31-03-2021
Opening amount recognized in OCI outside Profit & Loss account	-	-
Actuarial Gain / (Loss) on Liabilities	1899.14	3165.31
Actuarial Gain / (Loss) on Assets	-	-
Closing amount recognized in OCI outside Profit & Loss Account	1899.13	3165.31

The Amount to be recognized in Balance Sheet Statement

Particulars	31-03-2022	31-03-2021
Present Value of Obligation	11,597.90	10,872.98
Fair Value of Plan Assets	-	-
Net Obligations	11,597.90	10,872.98
Amount Not Recognized due to assets limit	-	-
Net Defined Benefit Liability / (Assets) Recognized in Balance Sheet	11,597.90	10,872.98

Expenses Recognized in Statement of Profit and Loss

Particulars	31-03-2022	31-03-2021
Service Cost	1,994.51	1,717.64
Net Interest Cost	629.55	659.99
Expenses recognized in the statement of Profit & Loss	2,624.06	2,377.63

Change in Net Defined Obligations

Particulars	31-03-2022	31-03-2021
Opening of Net Defined Benefit Liability	10,872.98	11,660.66
Service Cost	1,994.51	17,17.64
Net Interest Cost	629.55	659.99
Re-measurements	(1,899.14)	(3,165.31)
Contribution paid to Fund	-	-
Closing of Net Defined Benefit Liabilities	11,597.90	10,872.98

(All amounts Rs. in thousand, unless otherwise stated)

Maturity Profit of Defined Benefit Obligation

Particulars	31-03-2022	31-03-2021
Year 1	1,559.99	1,884.32
Year 2	1,351.08	1,701.05
Year 3	1,319.65	1,585.39
Year 4	1,246.14	1,431.07
Year 5	1,213.30	1,232.15
After 5th Year	12,106.88	6,272.41
Total	18,797.03	14,106.39

32.-Related party disclosure

The related parties where control and significant influence exists are Parents and associates respectively. Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director whether executive or otherwise.

I	Enterprises over which key management personnel and relatives of such personnel exercise significant influence.
1.	Innovana Techlabs Limited
	Innovana Fitness Labs Limited
	Innovana Infrastructure Limited
	Innovana Games Studio Limited
	I Solve Software Services Limited
	Innovana Astro Services Limited
	I Solve Software Services Limited
	S.C Digital Protection Services S.R.L
	Bit Guardian GmbH
II	Key Managerial Personnel
1	Mr. Chandan Garg- Chairman & Managing Director
2	Mr. Kapil Garg – Whole Time Director
3	Mr. Narendra Kumar Garg – Director
4	Mrs. Swarna Kanta Garg – Director
5	Mr. Sanjeev Mittal
6	Mr. Vasu Ajay Anand
III	Relative of Managerial Personnel – <ol style="list-style-type: none"> 1. Nancy Garg 2. Vartika Dangayach 3. Priyanka Garg 4. Akash Bansal 5. Alka Mittal
IV	Subsidiaries or Associates or Joint Ventures –
	Innovana Techlabs Limited
	Innovana Fitness Labs Limited
	Innovana Infrastructure Limited

(All amounts Rs. in thousand, unless otherwise stated)

	Innovana Games Studio Limited
	Innovana Astro Services Limited
	I Solve Software Services Limited
	Laxo Medicare Private Limited
V	Post-Employment Benefit Plans – NA

Transactions with Related Parties for the year ended March 31, 2022 and March 31, 2021.

Sr. No.	Particulars	31-03-2022	31-03-2021
1-	Remuneration Paid:		
	Mr. Chandan Garg	12,005.10	12,000.00
	Mr. Kapil Garg	3,605.10	5,850.00
	Mrs. Swaran Kanta	1,200.00	1,200.00
	Mrs. Nancy Garg	1,370.00	600.00
	Mr. Narendra Kumar Garg	1,200.00	1,200.00
	Mrs. Vartika Dangayach	1,205.10	1,200.00
	Mr. Sanjeev Mittal (CFO)	1,145.10	1,030.00
	Mr. Vasu Ajay Anand	548.09	478.00
2-	Interest Paid: -		-
3-	Purchase From:		-
4-	Sales To		-
	S.C DIGITAL PROTECTION SERVICES S.R.L	44,025.33	-
	Bitguardian GMBH	4,231.91	7,794.00
5-	Interest Received:		
6-	Lease Rent Payable:		-
	Mr. Chandan Garg	3843.00	3,780.00
	Rent Receivable		
	Innovana Infrastructure Limited	212.40	212.40
	Innovana Astro Services Limited	212.40	159.30
	I Solve Software Services Limited	111.51	-
7-	Loan: -		
	Innovana Techlabs Limited	76,547.51	3,522.55
	Innovana Fitness Labs Limited	57,473.96	27,548.51
	Innovana Infrastructure Limited	21191.82	12,599.30
	Innovana Games Studio Limited	-	4.70
	Innovana Astro Services Limited	1,086.82	127.17
	Laxo Medicare Private Limited	10187.78	-

B) –Closing Balances with Related Parties

Sr. No.	Particulars	31-03-2022	31-03-2021
1-	Remuneration Paid:		
	Mr. Chandan Garg	1,000.00	1,000.00
	Mr. Kapil Garg	405.00	405.00
	Mrs. Swaran Kanta	100.00	100.00

(All amounts Rs. in thousand, unless otherwise stated)

	Mrs. Nancy Garg	160.00	50.00
	Mr. Narendra Kumar Garg	100.00	100.00
	Mrs. Vartika Dangayach	100.00	100.00
	Mr. Sanjeev Mittal	100.00	90.00
	Mr. Vasu Ajay Anand	48.00	42.50
2-	Loan: -		
	Innovana Techlabs Limited	81,292.62	4,745.17
	Innovana Fitness Labs Limited	1,35,915.28	78,441.32
	Innovana Infrastructure Limited	1,47,184.85	12,599.30
	Innovana Games Studio Limited	4.70	4.70
	Innovana Astro Services Limited	1,213.99	127.17
	Laxo Medicare Private Limited	10,187.78	-
3-	Rent Received: -		
	Innovana Infrastructure Limited	424.80	212.40
	Innovana Astro Services Limited	-	159.30
	I Solve Software Services Limited	111.51	-

33. Auditors Remuneration

Remuneration to Auditors (excluding service tax):

Particulars	31-03-2022	31-03-2021
Audit Fees	200.00	2,00.00
Tax Audit fees	50.00	40.00
Other Services/ Certifications	25.00	10.00

34. - Events after the reporting period:

In respect of the financial year ending March 31, 2022, no events are required to be reported which occurred after the reporting period.

35. - Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on 28th May 2022.

36. - Disclosure under Micro, Small and Medium Enterprises Development Act:

There is no amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company.

37.-Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company operates in a competitive environment and is exposed in the ordinary course of its business to risk related to changes in foreign currency exchange rates, commodity prices and interest rates. The fair value of future cash flows of sale of products manufactured and traded will depend upon the demand and supply.

(All amounts Rs. in thousand, unless otherwise stated)

38.- Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. It encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Company's credit risk arises principally from the trade receivable and advances.

Trade Receivables:

Customer credit risk is managed by the company through established policy, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/economic conditions, market reputation, expected business etc. Based on that credit limits and credit terms are decided. Outstanding customer receivables are regularly monitored.

Trade receivables consists of large number of customers spread across diverse segments and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. However The Company is not providing any credits to its customers.

39. - Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Gearing ratio

The gearing ratio at end of the reporting period was as follows: (In Actual Value)

Particulars	31-03-2022	31-03-2021
Debt (i)	5,84,312.99	4,44,792.87
Cash and bank balances (including cash and bank balances in a disposal Company held for sale)	3,49,800.20	3,24,650.12
Net debt	2,34,512.79	1,20,142.75
Total equity	5,75,216.11	4,72,328.84
Net debt to equity ratio	0.41	0.25

Debt is defined as long-term and short-term borrowings (excluding derivative and contingent consideration).

40. - Change in Accounting Policies:

This note explains the impact of the adoption of Ind AS 116, Leases on the Company's financial statements.

Impact on the Financial Statements - Lessee Accounting

As indicated in note 3 above, the Company has adopted Ind AS 116 from F.Y 2021-22. The reclassifications and the adjustments arising from the new leasing rules are therefore recognized in the opening balance sheet on F.Y. 2021-22. The new accounting policies are disclosed in note 3.

(All amounts Rs. in thousand, unless otherwise stated)

For leases previously classified as finance leases the entity recognized the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application.

(i) Practical Expedients Applied

In applying Ind AS 116 for the first time, the Company has used the practical expedients permitted by the standard:

- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review - there were no onerous contracts in F.Y. 2021-22
- Excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Company has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on its assessment made by applying Ind AS 17 and Appendix C to Ind AS 17, determining whether an arrangement contains a lease.

(iii) Measurement of Right-of-use Assets

Lease liability recognized on F.Y. 2021-22	33,735.65
of which are:	
Current Lease Liabilities	1,481.51
Non-Current Lease Liabilities	32,254.14

Measurement of right-of-use assets. The associated right-of-use assets for property leases were measured on a retrospective basis with the cumulative effect of initially applying the standard recognized at the date of initial application, with right-of-use asset recognized at an amount equal to the lease liability.

(iv) Adjustments Recognized in the Balance Sheet on F.Y. 2021-22

The change in accounting policy affected the following items in the balance sheet on F.Y. 2021-22:

- Right-of-use assets —increased by Rs. 33735.646 thousand
- Lease liabilities increased by Rs. 33735.646 thousand

41 Tax balances: -

a) Deferred Tax: -

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	31-03-2022	31-03-2021
Deferred tax assets (DTA)	647.65	28.55
Deferred tax Liabilities (DTL)	-	-
Net (DTA)	647.65	28.55

(All amounts Rs. in thousand, unless otherwise stated)

b) Income tax:

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	31-03-2022	31-03-2021
Profit before tax	1,52,759.65	1,18,162.54
Enacted tax rate (%)	25.168	25.168
Computed Expected tax expenses	38,446.55	29,739.15
Tax impact of non-deductible / deductible expenses and timing difference	1,131.56	22.348
Income Tax Expenses charged	39,578.11	29,716.80

42.- Earnings per share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-03-2022	31-03-2021
Profit attributable to equity holders of the company:		
Continuing operations	1,13,800.63	88,157.77
Profit attributable to equity holders of the parent for basic earnings	1,15,699.77	91,323.08
Weighted average number of Equity shares for basic EPS	10,250,000	10,250,000
Weighted average number of Equity shares adjusted for the effect of dilution	10,250,000	10,250,000
Earnings per equity share of face value of Rs. 10 each (In rupees) (Previous Year Face Value of Rs. 10 each (In Rupees))	11.29	8.91

For Amit Ramakant &Co.

Chartered Accountants

Firm Registration No: 009184C

For and on behalf of the Board of Directors

INNOVANA THINKLABS LIMITED

Amit Agarwal

Partner M. No. 077407

Chandan Garg

Managing Director

DIN: 06422150

Kapil Garg

Whole Time Director

DIN: 0714355

Place: Jaipur

Date:28-05-2022

Sanjeev Mittal

Chief Financial Officer

Vasu Ajay Anand

Company Secretary

Independent Auditor's Report**To,****THE MEMBERS OF****INNOVANA THINKLABS LIMITED****Report on the Consolidated IND AS Financial Statements**

We have audited the accompanying Consolidated IND AS Financial Statements of INNOVANA THINKLABS LIMITED (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated Financial Statements”).

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal financial control relevant to the Company's preparation of the consolidated financial statements that give True and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

in the case of the consolidated Balance Sheet, of the statement of affairs of the Company as at March 31, 2022; in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter:

We have relied on the audited Financial Statement of Subsidiary: -

S. No.	Subsidiary	Share	Total Assets	Total Revenue
1.	Innovana Techlabs Limited	100%	5,12,661.99	2,13,137.88
2.	Innovana Fitness Labs Limited	100%	2,00,656.11	68,026.96
3.	Innovana Infrastructure Limited	100%	1,47,428.98	14,283.66
4.	Innovana Astro Services Limited	100%	332.73	855.21
5.	Innovana Games Studio Limited	100%	500.00	-
6.	I Solve Software Services Limited	100%	518.61	-

These aforesaid subsidiaries company's Financial Statement are audited and considered in Consolidated Financial Statement for the year ended 31st March 2022. These audited Financial Statement as approved by the board of director of the company has been furnished to us by the management and our report insofar as it relates to the amounts included in respect of these subsidiaries is based solely on such approved audited Financial Statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated IND AS Financial Statements.

In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), and Consolidated Cash Flow Statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" and

With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities (The Company did not have any pending litigation)
- ii. The Company has made provision in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company [or, there were no amounts which required to be transferred]

For Amit Ramakant &Co.

Chartered Accountants

Firm Registration No: 009184C

Date: 28-05-2022

Place: Jaipur

Amit Agarwal

Partner M.No. 077407

ANNEXURE-A TO THE AUDITORS' REPORT**The Annexure referred to in our report to the members of INNOVANA THINKLABS LIMITED for the year ended 31st March, 2022**

On the basis of the information and explanation given to us during the course of our audit, we report that:

- 1) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets
 - a) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a reasonable period, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The title deeds of immovable properties are held in the name of the company.
- 2) (a) As explained to us, the management has conducted the Physical verification of inventory at reasonable intervals and
 - a) The discrepancies noted on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The company has granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the Financial Year 2021-22 covered in the register maintained under section 189 of the Companies Act, 2013.
 - a) All terms and conditions of loan are for the benefits of company and are not prejudicial to the company's Interest.
 - b) Schedule of repayment of principal and interest has been stipulated and receipts are regular.
 - c) There is no such amount which is overdue more than 90 Days of above-mentioned loan.
- 4) In our opinion and according to the information and explanations given to us, the company have been complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security all mandatory
- 5) The company has not accepted any deposits from public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the act and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under subsection (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account and records, the company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- 8) According to information and explanations given to us and based on the records examined by us, there is no pending dues of income tax, sales tax, service tax, Excise Duty, Customs Duty, value Added tax which have not been deposited as on March 31, 2022 on account of dispute.
- 9) In our opinion and according to information and explanations given to us, The Company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

- 10) Based upon the audit procedures performed and the information and explanation given to us, neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
- 11) Based upon the audit procedures performed and the information and explanations given by the management The Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 12) In our opinion and the information and explanations given by the management, Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
- 13) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 15) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Amit Ramakant &Co.
Chartered Accountants
Firm Registration No: 009184C

Date: 28-05-2022

Place: Jaipur

Amit Agarwal
Partner M.No. 077407

ANNEXURE - B TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) of our report of even date under the heading "Report on Other Legal and Regulatory Requirements" to the members of **Innovana Thinklabs Limited** on the Consolidated IND AS Financial Statements as of and for the year ended March 31, 2022)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over consolidated financial reporting of **INNOVANA THINKLABS LIMITED** ("The Company") as of 31st March 2022 in conjunction with our audit of the Consolidated IND AS Financial Statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over

financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, as the Holding Company and its Subsidiary Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For Amit Ramakant &Co.
Chartered Accountants
Firm Registration No: 009184C

Date: 28-05-2022
Place: Jaipur

Amit Agarwal
Partner M.No. 077407

CONSOLIDATE BALANCE SHEET AS AT MARCH 31, 2022			
(All amounts Rs. in thousand, unless otherwise stated)			
Particulars	Notes	As at 31-03-2022	As at 31-03-2021
		Audited	Audited
ASSETS			
Non-Current Assets			
Property Plant and Equipment	2	174,706.04	135,833.91
Right-of-use Assets	3A	106,818.44	-
Financial Assets			
Investments	4	409,975.76	405,577.72
Other Financial Assets	5	3,814.90	1,291.33
Deferred Tax Assets	6	647.65	28.55
Other Non-Current Assets	7	44,708.21	35,262.27
Total Non-Current Assets		740,671.00	577,993.78
Current Assets			
Inventories	8	72,546.18	66,386.60
Financial Assets		-	-
Trade Receivables	9	20,511.78	1,708.07
Cash and Cash Equivalent	10	523,309.22	470,624.66
Loans & Advances	11	25,680.00	46,857.23
Other Current Assets	12	254,224.89	209,090.81
Total Current Assets		896,272.07	794,667.37
TOTAL ASSETS		1,636,943.07	1,372,661.15
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	102,500.00	102,500.00
Other Equity			
Reserve and Surplus	14	758,801.55	561,924.53
Total Equity Share		861,301.55	664,424.53
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	24,003.20	5,590.98
Lease Liabilities	3B	96,691.44	-
Provisions	16	10,055.62	8,990.81
Deferred Tax Liabilities	6	191.96	568.64

CONSOLIDATE BALANCE SHEET AS AT MARCH 31, 2022 (Continued)			
(All amounts Rs. in thousand, unless otherwise stated)			
Particulars	Notes	As at 31-03-2022	As at 31-03-2021
		Audited	Audited
Total Non-Current Liabilities		130,942.22	15,150.43
Current Liabilities			
Financial Liabilities			
Borrowings	17	11,645.61	2,542.57
Lease Liabilities	3B	13,944.78	-
Trade Payables	18		
Total outstanding dues of Micro Enterprises & Small Enterprises			
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		160,923.11	227,175.69
Other Current Financial Liabilities	19	9,691.69	7,218.54
Other Current Liabilities	20	380,675.54	402,543.08
Provisions	21	18,141.73	21,076.90
Liability for Current Tax	22	49,676.84	32,529.41
Total Current Liabilities		644,699.30	693,086.19
TOTAL EQUITY AND LIABILITIES		1,636,943.07	1,372,661.15

For Amit Ramakant &Co.

Chartered Accountants

Firm Registration No: 009184C

For and on behalf of the Board of Directors

INNOVANA THINKLABS LIMITED

Amit Agarwal

Partner M. No. 077407

Chandan Garg

Managing Director

DIN: 06422150

Kapil Garg

Whole Time Director

DIN: 0714355

Place: Jaipur

Date:28-05-2022

Sanjeev Mittal

Chief Financial Officer

Vasu Ajay Anand

Company Secretary

CONSOLIDATE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2022			
(All amounts Rs. in thousand, unless otherwise stated)			
Particulars	Notes	Year ended 31-03-2022	Year ended 31-03-2021
		Audited	Audited
INCOME			
Revenue from Operations	23	575,830.95	565,991.49
Other Income	24	43,363.75	40084.76
TOTAL REVENUE		619,194.7	606,076.25
EXPENSES			
Cost of Material Consumed	25	90,979.57	140,920.04
Employee Benefits Expenses	26	124,152.49	113,955.72
Depreciation and Amortization	27	27,028.68	11,330.13
Finance Cost	28	9,361.37	1,058.56
Other Expenses	29	104,319.28	150,216.14
TOTAL EXPENSES		355,841.39	417,480.59
Profit Before Tax		263,353.31	188,595.66
Tax Expenses			
(1) Current Tax		49,676.84	32,529.41
(2) Deferred Tax		(995.78)	555.04
INCOME TAX EXPENSES		48,681.06	33,084.45
Profit After Tax		214,672.25	155,511.21
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		-	-
Remeasurement of Post-Employment benefit & Obligations		1,899.14	3,165.31
Net Gain/Loss on FVTOVI equity in Associates Company		(6,806.39)	-

CONSOLIDATE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2022 (Continued)			
(All amounts Rs. in thousand, unless otherwise stated)			
Particulars	Notes	Year ended 31-03-2022	Year ended 31-03-2021
		Audited	Audited
Comprehensive Income for the Year, Net of Tax		(4,907.25)	3,165.31
Total Comprehensive Income for the Year, net of Tax		209,765.00	158,676.52
Profit before interest, depreciation and Tax (EBIDTA)		299,743.36	200,984.35
Paid up equity share Capital (1025000 shares of Rs. 10/- each)		102,500.00	102,500.00
Basic/ diluted – EPS Rs. Per Share		20.46	15.48

For Amit Ramakant &Co.

Chartered Accountants

Firm Registration No: 009184C

For and on behalf of the Board of Directors

INNOVANA THINKLABS LIMITED

Amit Agarwal

Partner M. No. 077407

Chandan Garg

Managing Director

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Kapil Garg

Whole Time Director

DIN: 0714355

Place: Jaipur

Date:28-05-2022

Sanjeev Mittal

Chief Financial Officer

Vasu Ajay Anand

Company Secretary

EQUITY SHARE CAPITAL

 FOR THE YEAR ENDED 31ST MARCH, 2022 (ALL AMOUNTS IN THOUSANDS OF RUPEES EXCEPT AS OTHERWISE STATED) EQUITY SHARE CAPITAL

PARTICULARS	No. of Shares	Amount
Equity Shares of Rs. 10 each issued, subscribed and fully paid		
At 31st March 2021	10,250,000	102,500
Issue of Share Capital	-	
At 31st March 2022	10,250,000	102,500

STATEMENT OF CHANGE IN EQUITY

Particulars	Reserve and Surplus			Item of Other Comprehensive Reserve	Total
	Securities Premium	General Reserve	Retained Earning	FVTOCI Reserve	
At 31st March 2021					
Bonus Share Issued	5,900.00	25,926.94	532,385.42	(2,287.83)	561,924.53
Profit / (Loss) for the Period	-				-
Other Comprehensive Income	-	-	214,672.25	(4,907.25)	209,765.00
Total Comprehensive Income	5,900.00	25,926.94	747,057.66	(7,195.08)	771,689.52
Transfer to General Reserve / Dividend / Earlier Year Tax		-	(12,887.97)		(12,887.97)
At 31st March 2022	5,900.00	25,926.94	734,169.69	(7,195.08)	758,801.55

For Amit Ramakant &Co.

Chartered Accountants

Firm Registration No: 009184C

For and on behalf of the Board of Directors

INNOVANA THINKLABS LIMITED

Amit Agarwal

Partner M. No. 077407

Chandan Garg

Managing Director

DIN: 06422150

Kapil Garg

Whole Time Director

DIN: 0714355

Place: Jaipur

Date: 28-05-2022

Sanjeev Mittal

Chief Financial Officer

Vasu Ajay Anand

Company Secretary

CONSOLIDATE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022		
(All amounts Rs. in thousand, unless otherwise stated)		
PARTICULARS	Year ended 31-03-2022	Year ended 31-03-2021
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
1. Profit / (Loss) Before Tax	263,353.31	188,595.66
2. Adjustment for:		
Depreciation and Amortization Expenses	27,028.68	11,330.13
Provision for Income Tax / FBT earlier years	(75.47)	964.51
Interest Income	(47,002.61)	(45,606.12)
Interest on Borrowings	30,607.35	12,769.36
Profit on Sale of Property / Investments	(20,360.65)	(6,061.12)
Re-measurement of defined benefit plans	1,899.14	3,165.31
3. Operating Profit before Working Capital Changes (1+2)	255,449.75	165,157.72
4. Change in Working Capital		
(Excluding Cash & Bank Balances)		
Increase (-) / Decrease in Trade & Other Receivables	(18,803.71)	(1,708.07)
Increase (-) / Decrease in Inventories	(6,159.58)	(66,386.60)
Increase (-) / Decrease in Loans and advances	38,854.73	11,715.78
Increase / Decrease (-) in Trade payables and Other Current Liabilities	(75,785.09)	75,837.32
Change in Working Capital	(61,893.66)	19,458.43
5. Cash Generated from Operations (3+4)	193,556.09	184,616.15
6. Tax Paid	63,400.00	45,000.00
7. Net Cash Flows from Operating Activities	130,156.09	139,616.15

(All amounts Rs. in thousand, unless otherwise stated)

CONSOLIDATE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022 (Continued)		
(All amounts Rs. in thousand, unless otherwise stated)		
PARTICULARS	Year ended 31-03-2022	Year ended 31-03-2021
(B) Cash Flows from Investing Activities		
Proceeds from sale of Property, Plant and equipment / Transfer of Assets	200,242.96	214,307.07
Purchase of Property, Plant and Equipment	(364,306.00)	(176,913.20)
Non-Current Assets	(168,269.62)	(167,446.22)
Interest Received	47,002.61	45,606.12
Net Cash Generated / (Used) in Investing Activities:	(285,330.05)	(84,446.23)
(C) Net Cash flow from Financing Activities		
Issue Share Capital	500.00	1,000.00
Repayment of Term Borrowings	(12,812.50)	-
Proceeds from Other Borrowings	250,778.37	33,018.23
Interest Paid	(30,607.35)	(12,769.36)
Net Cash Generation / (Used) From Financing Activities	207,858.52	21,248.87
(D) Net Change in Cash & Cash Equivalents (A+B+C)	52,684.56	76,418.80
Cash & Cash Equivalents as at the Beginning of the Year	470,624.66	394,205.86
Cash & Cash Equivalents as at the end of the Year	523,309.22	470,624.66

For Amit Ramakant &Co.

Chartered Accountants

Firm Registration No: 009184C

For and on behalf of the Board of Directors

INNOVANA THINKLABS LIMITED

Amit Agarwal

Partner M. No. 077407

Chandan Garg

Managing Director

DIN: 06422150

Kapil Garg

Whole Time Director

DIN: 0714355

Place: Jaipur

Date:28-05-2022

Sanjeev Mittal

Chief Financial Officer

Vasu Ajay Anand

Company Secretary

1 - Notes to the Consolidated Financial Statements

1.1 General information:

The consolidated Financial Statements comprise of Balance Sheet, Statement of Profit and Loss, Statement of Change in Equity and Statement of Cash Flows together with the notes thereon of Innovana Thinklabs Limited for the year ended March 31, 2022.

The Company is a public limited company incorporated and domiciled in India under the provisions of the Companies Act, 2013 applicable in India. It is a company listed at National Stock Exchange (NSE EMERGE). The Registered office and corporate office of the Company is situated at Plot No. D-41, Patrakar Colony, Near Jawahar Nagar, Moti Dungari Vistar Yojna, Raja Park, Jaipur-302004, Rajasthan.

The Company is primarily engaged in the business of Trading, Development and Marketing of Software and other related activities.

The details of subsidiaries, considered in these consolidated financial statements are:

Name of Subsidiary	Incorporated Location	% holding as on 31-03-2022	% holding as on 31-03-2021
Innovana Techlabs Limited	India	100%	100%
Innovana Fitness Labs Limited	India	100%	100%
Innovana Infrastructure Limited	India	100%	100%
Innovana Astro Services Limited	Indian	100%	100%
Innovana Gems Studio Limited	India	100%	100%
I Solve Software Services Limited	India	100%	-

The details of Associates Company, considered investment amount as per Ind As – 28 “Investment in Associates / Joint Ventures” adopting equity method in the consolidated financial statements are:

Name of Associates Company	Incorporated Location	% holding as on 31-03-2022	% holding as on 31-03-2021
FreshoKartzAgri Products Pvt Ltd	India	17.2%	25%
Laxo Medicare Private Limited	India	35%	

1.2. Basis of Preparation and Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

For all periods up to and including the year ended March 31, 2021, the Company prepared its Consolidated Financial Statements in accordance with the requirements of previous GAAP prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements for the financial year ended March 31, 2021 are prepared according to the IND AS compliant annual financial statements with comparative figures for the year ended March 31, 2020 also under Ind AS.

The Consolidate financial statements are prepared under the historical cost convention, except the following

- Certain financial assets and liabilities that are majored at fair value and
- Employee benefit plan- Plan assets determined as fair value

on the accounting principles of a going concern.

All assets and liabilities have been classified as current or non-current in accordance with the operating cycle criteria set out in Ind AS 1 and Schedule III to the Companies Act, 2013.

Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

All expenses and incomes to the extent ascertainable with reasonable certainty are accounted for on accrual basis. All taxes, duties and cess etc. paid on purchases have been charged to the Statement of Profit and Loss except such taxes, duties and cess, which are subsequently recoverable with reasonable certainty from the taxing authorities.

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India sometimes requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of Revenue and expenses for that year. Actual result could differ from these estimates. Any revision to such estimate is recognized in the period in which same is determined.

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest rupee, except otherwise indicated.

Principles of Consolidation

The consolidated financial statements relate to Innovana Thinklabs Limited. ('The Parent' or 'the company') and its subsidiaries together referred to as 'the Group'. The consolidated financial statements have been prepared in accordance with the principles and procedures required for the preparation and presentation of financial statements as laid down under the accounting standards issued by the Institute of financial statements of the company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and transactions and resulting unrealized gain/losses. The Group accounts for investments by the equity method of accounting where it is able to exercise significant influence over the operating and financial policies of the investee. The Group's share of profit/loss of associate firms is included in the profit and loss account. Inter company profits and losses have been proportionately eliminated until realized by the investor or investee.

CFS comprises the financial statements of Innovana Thinklabs Limited and its subsidiaries as below:

S.No.	Name of Company	Date of Incorporation	% of Holding	No. of shares held
1.	Innovana Techlabs Limited	21-12-2017	100%	10000
2	Innovana Fitness Labs Limited	25-12-2019	100%	50000
3	Innovana Infrastructure Limited	04-02-2020	100%	50000
4	Innovana Astro Services Limited	15-07-2020	100%	50000
5	Innovana Gems Studio Limited	17-07-2020	100%	50000
6	I Solve Software Services Limited	12-09-2021	100%	50000

Basis of Consolidation

The consolidated financial statements include the financial statements of Innovana Thinklabs Limited and its subsidiary which are owned or controlled by the parent company. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of Group companies are consolidated on a line-by-line basis and intra-group balances and transactions are eliminated. The financial statements are prepared by applying uniform accounting policies in use at the Group. Since the Subsidiary, is owned and controlled 100% by Innovana Thinklabs as on the closing date, there is no minority interest and Goodwill/capital reserve.

1. Significant Accounting Policies:**Property, Plant and Equipment:**

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold or Leasehold land is stated at historical cost.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimate cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized.

Cost of regular comprehensive maintenance work (such as major overhaul) are capitalized as a separate component if they satisfy the recognition criteria. Otherwise, they are charged to Profit and Loss during the reporting period in which they are incurred.

Other Intangible Assets: -

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

De recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are derecognized in profit or loss when the asset is derecognized.

Depreciation & Amortization: -

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Written Down Value Method as per the provisions of Part C of Schedule II of the Companies Act, 2013 based on useful life and residual value specified therein. The residual values are not more than 5% of the original cost of the asset's residual value and useful life are reviewed and adjusted if appropriate at the end of each reporting period.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Estimated useful lives of the assets are as follows:

Class of assets	Useful life in Years
Buildings	30
Plant and Machinery	10-15
Furniture and fixtures	10
Vehicles	08
Office equipment	05
Computer	03-06

The Use full life are taken as determined based on technical evaluation done by the management expert or those specified by schedule II of the company Act,2013 in order to reflect to the actual usages of the Assets

Capital work-in-progress comprises of the cost of PPE that are not yet ready for their intended use at the Balance Sheet date.

Cost of material consumed, erection charges thereon along with other related expenses incurred for the projects are shown as CWIP for capitalization.

Expenditure attributable to construction of fixed assets are identified and allocated on a systematic basis to the cost of the related asset.

Interest during construction and expenditure (net) allocated to construction are apportioned to CWIP/ intangible assets under development on the basis of the closing balance of Specific asset or part of asset being capitalized. The balance, if any, left after such capitalization is kept as a separate item under the CWIP/intangible assets Schedule.

Claims for price variation / exchange rate variation in case of contracts are accounted for on acceptance of claims.

Any other expenditure which is not directly or indirectly attributable to the construction of the Project / construction of the Fixed Asset is charged off to statement of profit and loss in the period in which they are incurred.

- Impairment of tangible and intangible assets other than goodwill: -

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such Indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

- Borrowing costs: -

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in statement of profit or loss in the period in which they are incurred.

- Cash and cash equivalents: -

Cash and cash equivalent in the balance sheet comprise of cash at banks and on hand and demand deposits, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

- Inventories: -

Inventories of Finished Goods, Raw Material and Work in Process are valued at cost or net realizable value whichever is lower. Cost of inventories includes Cost of manufacturing and other cost incurred for the manufacturing and in bringing the inventory to their present location and condition and applicable statutory levies net of under recovered levies charge to Profit and loss but exclude borrowing cost. Costs are assigned on the basis of FIFO method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

- Revenue recognition: -

Trading, Development and Marketing of Software and other related activities: -

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are exclusive of excises duty, and net of returns, trade allowances, rebate, value added taxes and amount collected on behalf of third party.

Sales are recognized when the Goods are delivered to customers.

Interest income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Taxation: -

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

- Earnings per share: -

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are

deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

- Provisions, Contingencies and commitments: -

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for contingent liabilities is made when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

- a) a present obligation that arises from past events but is not recognized because:
- b) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- c) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

- Financial instruments: -

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- a) the entity's business model for managing the financial assets and
- b) the contractual cash flow characteristics of the financial asset.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Impairment of financial assets

The Company recognizes a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortized cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The impairment losses and reversals are recognized in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of

ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

For financial assets other than trade receivables, the Company recognizes 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

- Financial liabilities and equity

Instruments: - Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Equity Investment in Associates Companies are recognized as per Ind As – 28 “Investment in Associates / Joint Venture” adopting the equity method is a method of accounting whereby the investment is initially recognized at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income.

Financial liabilities

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the company documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognized in profit or loss. The remaining amount of change in the fair value of liability is always recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognized in profit or loss.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Use of Estimates, Assumptions and Judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognized in the periods in which the results are known / materialize. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

The Company provides for tax considering the applicable tax regulations and based on reasonable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any. The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized. MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets. The Company reviews the same at each balance sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to absorb such credit during the specified period.

Useful life of Property, Plant and Equipment

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment of Non-financial assets

Non-financial assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Provision for decommissioning

In measuring the provision for ARO, the Company uses technical estimates to determine the expected cost to dismantle and remove the infrastructure equipment from the site and the expected timing of these costs. Discount rates are determined based on the risk adjusted bank rate of a similar period as the liability.

Provisions and Contingent Liabilities

Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(All amounts Rs. in thousand, unless otherwise stated)

ITEM 2 - PROPERTY PLANT AND EQUIPMENT											
	AT COST				DEPRECIATION AND IMPAIRMENT				NET BLOCK		
DEPRECIATION OF ASSETS	GROSS BLOCK AS AT 1ST APRIL 2021	ADDITION DURING THE YEAR	SALES / DISCARDE D	ADJUSTM ENTS DURING THE YEAR	GROSS BLOCK AS AT 31ST MARCH 2022	DEPRECIATIO N AS AT 31ST MARCH 2021	DEPRECIATIO N DURING THE YEAR	ADJUSTM ENT DURING THE YEAR	TOTAL DEPRECIATION AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
LAND	19,582.20	-	-	-	19,582.20	-	-	-	-	19,582.20	19,582.20
BUILDING	88,590.96	16,878.08	-	-	105,469.04	7,149.98	4,100.43	-	11,250.41	94,218.63	81,440.98
PLANT & EQUIPMENTS	5,654.02	2,973.24	-	-	8,627.26	3,496.47	984.86	-	4,481.33	4,145.93	2,157.55
ELECTRICAL EQUIPMENTS	495.98	-	-	-	495.98	409.78	48.33	-	458.11	37.86	86.20
FURNITURE & FIXTURES	2,992.94	2,183.60	-	-	5,176.53	1,344.76	723.48	-	2,068.23	3,108.30	1,648.18
OFFICE EQUIPMENTS	28,709.89	32,053.93	-	-	60,763.82	5,610.16	7,451.93	-	13,062.09	47,701.73	23,099.73
VEHICLES	14,249.73	-	-	-	14,249.73	6,430.65	1,907.69	-	8,338.35	5,911.38	7,819.08
TOTAL	160,275.71	54,088.85	-	-	214,364.56	24,441.81	15,216.72	-	39,658.52	174,706.04	135,833.91

(All amounts Rs. in thousand, unless otherwise stated)

ITEM 3 – LEASE

PARTICULARS		31-03-2022	31-03-2021
A	RIGHT-OF-USE ASSETS		
	Lease Assets	118,630.40	-
	Less: Amortization Charges	11,811.96	-
	RIGHT-OF-USE ASSETS	106,818.44	-
B	LEASE LIABILITIES		
	Current	13,944.78	-
	Non-Current	96,691.44	-
	LEASE LIABILITIES	110,636.22	-

ITEM 4 - FINANCIAL ASSETS -INVESTMENT

PARTICULARS		31-03-2022	31-03-2021
A	INVESTMENT		
	Investment In Quoted Equity	29,505.50	31,034.25
	Investment In Un-Quoted Equity Fair Value	51,647.24	15,644.16
	LESS: PROVISION OF IMPAIRMENT OF EQUITY OF ASSOCIATE	6,806.39	-
	Total- Investment	74,346.35	46,678.41
B	MUTUAL FUND AND OTHER		
	Mutual Funds	325,600.97	348,870.87
	National Saving Certificates (NSC)	28.44	28.44
	Other Investments	10,000.00	10,000.00
	Total – Mutual Fund and other	335,629.41	358,899.31
	TOTAL INVESTMENT	409,975.76	405,577.72

ITEM 5 - OTHER FINANCIAL ASSETS

PARTICULARS		31-03-2022	31-03-2021
A	OTHER FINANCIAL ASSEST		
	Security Deposits with Govt	67.00	145.02
	Other Security Deposits	3,747.90	1,146.31
	TOTAL – OTHER FINANCIAL ASSEST	3,814.90	1,291.33

(All amounts Rs. in thousand, unless otherwise stated)

ITEM 6 - DEFERRED TAX ASSETS

PARTICULARS	31-03-2022	31-03-2021
DEFERRED TAX ASSETS		
Opening Brought Forwarded Assets (Liability)	28.55	316.52
Adjustment During the Year Assets (Liability)	619.10	(287.97)
TOTAL DEFERRED TAX ASSETS	647.65	28.55
Deferred Tax Liabilities		
Opening Brought Forwarded Liability (Assets)	568.64	301.57
Adjustment During the Year Liability (Assets)	(376.69)	267.07
TOTAL LIABILITIES	191.96	568.64

ITEM 7 - OTHER NON-CURRENT ASSETS

PARTICULARS	31-03-2022	31-03-2021
PREPAID EXPENSES		
Lease Sd- Prepaid Expenses IND AS 109	1521.66	-
TOTAL	1521.66	-
MAT		
Opening Balance	35,262.27	17,923.02
Adjustment During the Year	(3,340.73)	-
Mat Created in This Year	11,265.01	17,339.25
TOTAL	43,186.55	35,262.27
TOTAL- OTHER NON-CURRENT ASSETS	44,708.21	35,262.27

ITEM 8 - INVENTORIES

PARTICULARS	31-03-2022	31-03-2021
INVENTORY		
Work In Progress	72,546.18	66,386.60
TOTAL - INVENTORIES	72,546.18	66,386.60

ITEM 9 - CURRENT ASSETS - TRADE RECEIVABLES

Particulars Current Year	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	20299.38	-	212.40	-	-	20511.78
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-

(All amounts Rs. in thousand, unless otherwise stated)

iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Particulars Previous Year	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	1708.07	-	-	-	-	1708.07
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

ITEM 10 - CASH AND CASH EQUIVALENTS

PARTICULARS		31-03-2022	31-03-2021
	Cash and Cash Equivalent		
A	Cash in Hand	17,323.01	1,747.93
B	Balance with Bank		
	Banks	65,495.19	53,570.61
	Unpaid Dividend Account	494.38	-
	Fixed Deposits (FDR)	439,996.64	415,306.12
		505,986.21	468876.73
	TOTAL- CASH AND CASH EQUIVALENTS	523,309.22	470,624.66

(All amounts Rs. in thousand, unless otherwise stated)

ITEM 11 - CURRENT ASSETS - LOANS & ADVANCES

PARTICULARS		31-03-2022	31-03-2021
LOAN AND ADVANCES			
	LOAN & ADVANCES	25,680.00	46,857.23
	TOTAL -LOAN AND ADVANCES	25,680.00	46,857.23

ITEM 12 - OTHER CURRENT ASSETS

PARTICULARS		31-03-2022	31-03-2021
ADVANCE TO SUPPLIERS			
	ADVANCE TO SUPPLIERS	115,646.74	105,953.70
STAFF ADVANCES			
	EMPLOYEE / STAFF ADVANCES	2,556.56	1,781.27
OTHER ADVANCES			
	ADVANCE TAX	63,400.00	50,269.29
	PREPAID INSURANCE	6,234.70	5,417.99
	GST RECEIVABLES	42,529.76	34,777.18
	INCOME TAX REFUND	16,010.70	7,100.62
	TCS AND OTHER	7,846.43	3,790.76
	TOTAL -OTHER CURRENT ASSETS	254,224.89	209,090.81

ITEM 13 - EQUITY SHARE CAPITAL

PARTICULARS	31-03-2022		31-03-2021	
	No.	INR	No.	INR
Authorized Share Capital				
Equity Shares of Rs. 10 each				
At The Beginning of the year	11,000,000	110,000.00	11,000,000	110,000.00
Increase / (Decrease) During the year	-	-	-	-
At the end of the year	11,000,000	110,000.00	11,000,000	110,000.00
Issued Share Capital				
Equity Shares of Rs. 10/- each Issued, Subscribed and Fully Paid				

(All amounts Rs. in thousand, unless otherwise stated)

At the beginning of the year	10,250,000	102,500.00	10,250,000	102,500.00
Increase / (Decrease) during the year	-	-	-	-
At the end of the year	10,250,000	102,500.00	10,250,000	102,500.00

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of the equity shares is entitled to one vote per share. Details of share held by shareholders holding more than 5% share in Company

Name of Shareholders	31-03-2022		31-03-2021	
	No. of Shares	Shareholding	No. of Shares	Shareholding
Chandan Garg	73,00,000	71.22	73,00,000	71.22

Details of Shares held by the promoters

Name of Shareholders	31-03-2022		31-03-2021	
	No. of Shares	Shareholding	No. of Shares	Shareholding
Chandan Garg	73,00,000	71.22	73,00,000	71.22
Kapil Garg	200	-	200	-
Swaran Kanta	200	-	200	-
Nancy	200	-	200	-
Priyanka Garg	200	-	200	-
Akash Bansal	200	-	200	-
Narendra Kumar Garg	200	-	200	-

ITEM 14 - OTHER EQUITY

PARTICULARS		31-03-2022	31-03-2021
SHARE PREMIUM			
Share Premium		5,900.00	5,900.00
GENERAL RESERVE			
As Per Last Financial Statements		25,926.94	25,926.94
Add: Transfer from Retained Earning		-	-
Less: Utilized Against Earlier Tax		-	-
Utilized Against Bonus Share		-	-
As Per Last Financial Statements		-	-
TOTAL		25,926.94	25,926.94
PROFIT AND LOSS ACCOUNT BALANCES			
As Per Financial Statements		-	-
Less: Transfer to Retained Earning Being Difference of Depreciation on Revalued Cost of Assets and That on The Original Cost		-	-
TOTAL		-	-

(All amounts Rs. in thousand, unless otherwise stated)

	RETAINED EARNING		
	As Per Last Financial Statements	530,097.59	370,456.56
	Add: Income Tax Excess Provision in Last Year	2,812.61	938.77
	Transfer From P&L Balances	209,765.00	158,676.52
	Less: Dividend	(15,700.58)	25.75
	Total	726,974.61	530,097.59
	TOTAL- OTHER EQUITY	758,801.55	561,924.53

ITEM 15 - NON-CURRENT LIABILITIES- BORROWINGS

PARTICULARS		31-03-2022	31-03-2021
	BORROWINGS		
	Daimler Financial Services - Vehicle Loan	5,501.93	5,590.98
	ICICI Bank Overdraft	10,292.24	-
	DIRECTOR LOAN		
	Chandan Garg	8,209.03	
	TOTAL - BORROWING	24,003.20	5,590.98

ITEM 16 - NON-CURRENT LIABILITIES- PROVISION

PARTICULARS		31-03-2022	31-03-2021
	PROVISION		
	Gratuity Payable	10,055.62	8,990.81
	TOTAL -PROVISION	10,055.62	8,990.81

ITEM 17 - CURRENT LIABILITIES- BORROWING

PARTICULARS		31-03-2022	31-03-2021
	UNSECURED LOAN		
	Loan From Director	11,645.61	2,542.58
	TOTAL -BORROWING	11,645.61	2,542.58

ITEM 18 - TRADE PAYABLES

PARTICULARS		31-03-2022	31-03-2021
A	Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
B	Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	160,923.11	227,175.69
	TOTAL -TRADE PAYABLES	160,923.11	227,175.69

(All amounts Rs. in thousand, unless otherwise stated)

Trade Payables Ageing Schedule - Current Year

Particular	Less than 1 Year	1-2 Years	2-3 Years	>3 years	Total
MSME	-	-	-	-	-
OTHERS	77,612.30	83,310.81	-	-	160,923.11
Disputed Dues-MSME	-	-	-	-	-
Disputed-Others	-	-	-	-	-

Trade Payables Ageing Schedule - Previous Year

Particular	Less than 1 Year	1-2 Years	2-3 Years	>3 years	Total
MSME	-	-	-	-	-
OTHERS	171,339.90	55,835.79	-	-	227,175.69
Disputed Dues-MSME	-	-	-	-	-
Disputed-Others	-	-	-	-	-

ITEM 19- OTHER CURRENT FINANCIAL LIABILITIES

PARTICULARS		31-03-2022	31-03-2021
	Employees Related Liabilities	7,237.66	6,053.59
	Expenses Payable	2,454.03	1,164.95
	TOTAL- OTHER CURRENT FINANCIAL LIABILITIES	9,691.69	7,218.54

ITEM 20 - OTHER CURRENT LIABILITIES

PARTICULARS		31-03-2022	31-03-2021
	Advance From Customers	373,826.26	397,823.03
	Statutory Liabilities	6,849.28	4,720.05
	TOTAL- OTHER CURRENT LIABILITIES	380,675.54	402,543.08

ITEM 21 - PROVISION

PARTICULARS		31-03-2022	31-03-2021
	Gratuity Provisions IND AS 19	6,876.72	5,821.17
	MAT Provision	11,265.01	15,255.73
	TOTAL -PROVISION	18,141.73	21,076.90

(All amounts Rs. in thousand, unless otherwise stated)

ITEM 22 - LIABILITY FOR CURRENT TAX

PARTICULARS		31-03-2022	31-03-2021
	Income Tax for Current Tax	49,676.84	32,529.41
	TOTAL -LIABILITY FOR CURRENT TAX	49,676.84	32,529.41

ITEM 23 - REVENUE FROM OPERATION

S.no	PARTICULARS	31-03-2022	31-03-2021
	(a) Export Sale	497,532.75	533,875.01
	(b) Domestic Sale	78,298.20	32,116.48
	Revenue from Operation	575,830.95	565,991.49

ITEM 24 - OTHER INCOME

S.no	PARTICULARS	31-03-2022	31-03-2021
A	Other Income		
	Currency Fluctuation	3,676.45	-
	Discount	16.89	8.85
	Profit From Sale of Investment	13,567.09	6,061.12
	PF SUBSIDY	-	111.47
	Commission / Dividend	0.11	7.99
	Total	17,260.54	6,189.43

B	Finance Income		
	Interest Income on FDR'S	16,841.39	26,914.25
	Interest Income on NSC & Other	8,248.85	4,846.62
	Other Finance Income	814.48	2,134.46
	Interest Income on Sd Lease Ind As 109	198.49	-
	Total- Finance income	26,103.21	33,895.33
	TOTAL- OTHER INCOME	43,363.75	40,084.76

ITEM 25 - COST OF MATERIAL CONSUMED

S.no	PARTICULARS	31-03-2022	31-03-2021
	Inventory at the Beginning of The Year	66,386.60	-
	Add: Purchases	29,612.42	125,503.82
	Less: Inventory at the End of the Year	72,546.18	66,386.60
	COST OF GOODS SOLD	23,452.84	59,117.22
	DIRECT EXPENSES	67,526.73	81,802.82
	COST OF MATERIAL CONSUMED	90,979.57	140,920.04

(All amounts Rs. in thousand, unless otherwise stated)

ITEM 26 - EMPLOYEE BENEFITS EXPENSES

S.no	PARTICULARS	31-03-2022	31-03-2021
	Salary, Wages and Bonus	88,492.04	90,351.58
	Employer Contribution in ESI	597.68	566.16
	Employee Medical Insurance Expenses	932.53	836.25
	Staff Welfare	12,702.37	-
	Incentive	793.61	174.10
	Directors Remuneration	18,010.20	19,650.00
	Gratuity Provision Ind As 19	2,624.06	2,377.64
	TOTAL EMPLOYEE BENEFITS EXPENSES	124,152.49	113,955.72
	DEFINED BENEFIT PLAN RECOGNISED IN OCI	1,899.14	3,165.31
	Gratuity Provision	1,899.14	3,165.31

ITEM 27 - DEPRECIATION AND AMORTIZATION EXPENSES

S.no	PARTICULARS	31-03-2022	31-03-2021
	Depreciation on Tangible Assets	15,216.72	11,330.13
	Amortization Of Lease Assets Ind As 116	11,811.96	-
	Total- DEPRECIATION AND AMORTIZATION EXPENSES	27,028.68	11,330.13

ITEM 28 - FINANCE COST

S.no	PARTICULARS	31-03-2022	31-03-2021
	Interest on Vehicles Loan	611.02	620.97
	Interest Others	1,646.75	437.59
	Interest on lease rent IND AS 116	7,103.6	-
	TOTAL FINANCE COST	9,361.37	1,058.56

ITEM 29 - OTHER EXPENSES

S.no	PARTICULARS	31-03-2022	31-03-2021
	Information Technology Expenses	3,023.12	6,497.86
	Consumables	171.95	163.65
	Power & Fuel	4,967.84	4,634.01
	Advertising And Sales Promotion	4,067.58	5,453.70
	Other Selling Distribution Expenses	3,685.15	331.99
	Donation	21.00	-
	Conveyance Expenses	217.52	48.31
	Royalty Expenses	4,446.80	2,198.00
	Repairs And Maintenance - Building, Plant & Machinery	3,223.20	2,133.81

(All amounts Rs. in thousand, unless otherwise stated)

Installation Expenses	191.31	-
Travelling Expenses Domestic	708.30	22.52
Travelling Expenses Foreign	379.27	-
Insurance	5,235.71	28,002.56
Rent	215.37	7,112.00
Sd Lease Expenses as Per Ind As 109	233.19	-
Postage, Telephone and Stationery Expenses	262.49	115.38
Professional & Technical Charges	16,473.83	16,358.82
Consultancy Charges	10,109.70	23,057.62
Legal Expenses	9,155.37	479.13
Labour Charges	225.17	-
Service Fee	1,512.69	134.02
Rate & Taxes	85.40	2.50
Bank Charges	337.04	256.80
Commission Expenses	16,228.29	21,861.42
Freight Clearing	125.54	60.93
License & Registration Charges	127.06	352.50
Conference Registration Charges	128.31	-
Auditor Fee	451.00	380.00
Club Membership	153.70	400.00
Office Expenses	6,144.30	4,713.92
Tea & Refreshment Expenses	541.45	261.06
Telephone Expenses	736.01	163.19
Upwork	-	3,808.84
Director Siting Fee	60.00	-
Prior Period Expenses	683.83	-
Foreign Exchange Difference	7,389.63	18,667.61
Provision For CSR Fund	2,601.16	2,544.00
TOTAL - OTHER EXPENSES	104,319.28	150,216.14

For Amit Ramakant &Co.

Chartered Accountants

Firm Registration No: 009184C

For and on behalf of the Board of Directors

INNOVANA THINKLABS LIMITED

Amit Agarwal

Partner M. No. 077407

Chandan Garg

Managing Director

DIN: 06422150

Kapil Garg

Whole Time Director

DIN: 0714355

Place: Jaipur
Date: 28-05-2022
Sanjeev Mittal

Chief Financial Officer

Vasu Ajay Anand

Company Secretary

(All amounts Rs. in thousand, unless otherwise stated)

30. Other Notes on Financial Statements.

All the balance shown under the heads Trade Receivables, Trade Payables, Loans and Advances, Security Deposits, Other Current Assets, Other Current Liabilities and Unsecured Loans are subject to confirmation and reconciliation.

Corporate Social Responsibility (CSR)

As the net worth of the company is below Rs. 500 crores, Turnover is below Rs. 1000 crores and Net Profit is more than Rs. 5 crores, provision of Section 135 of Companies Act, 2013 are applicable on the company.

Figures have been taken to nearest rupees. Previous year figures have been regrouped / rearranged wherever considered necessary to make them comparable with the Current Year figures.

Consumption of Raw Materials, Stores and Spares, Diesel, Furnace Oil, Lubricants and Power etc. have been considered in the accounts as made available by a Director of Company being technical in nature.

Commitments

There are no commitments as per financial statement.

31. Employee related Benefits

Defined Benefit Plans - General Description

Gratuity: Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of 10 Lakhs at the time of separation from the company.

Other long-term employee benefits - General Description

The following tables summaries the components of net benefit expense recognized in the statement of profit or loss and the funded status and amounts recognized in the balance sheet for the respective plans:

Changes in the present value of the defined benefit obligation are, as follows:

Particulars	Gratuity Funded	Leave Encashment Unfunded
Defined benefit obligation at 31st March, 2021	1,08,72.98	-
Current service cost	1,994.51	-
Interest expense	629.55	-
Past service cost	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	(1,899.14)	-
Defined benefit obligation at 31st March, 2022	11,597.90	-

Changes in the Fair value of Plan Assets are, as follows:

There is no Changes in the Fair value of Plan Assets.

Actuarial (Gain) / Loss on Plan Assets:

There is no Actuarial (Gain) / Loss on Plan Assets

(All amounts Rs. in thousand, unless otherwise stated)

Other Comprehensive Income

Particulars	31-03-2022	31-03-2021
Opening amount recognized in OCI outside Profit & Loss account	-	-
Actuarial Gain / (Loss) on Liabilities	1,899.14	3,165.31
Actuarial Gain / (Loss) on Assets	-	-
Closing amount recognized in OCI outside Profit & Loss Account	1,899.14	3,165.31

The Amount to be recognized in Balance Sheet Statement

Particulars	31-03-2022	31-03-2021
Present Value of Obligation	11,597.90	10,872.98
Fair Value of Plan Assets	-	-
Net Obligations	11,597.90	10,872.98
Amount Not Recognized due to assets limit	-	-
Net Defined Benefit Liability / (Assets) Recognized in Balance Sheet	11,597.90	10,872.98

Expenses Recognized in Statement of Profit and Loss

Particulars	31-03-2022	31-03-2021
Service Cost	1,994.51	1,717.64
Net Interest Cost	629.55	659.99
Expenses recognized in the statement of Profit & Loss	2,624.06	2,377.63

Change in Net Defined Obligations

Particulars	31-03-2022	31-03-2021
Opening of Net Defined Benefit Liability	10,872.98	11,660.66
Service Cost	1,994.51	1,717.64
Net Interest Cost	629.55	659.99
Re-measurements	(1,899.14)	(3,165.31)
Contribution paid to Fund	-	-
Closing of Net Defined Benefit Liabilities	11,597.90	10,872.98

Maturity Profit of Defined Benefit Obligation

Particulars	31-03-2022	31-03-2021
Year 1	1,559.99	1,884.32
Year 2	1,351.08	1,701.05
Year 3	1,319.65	1,585.39
Year 4	1,246.14	1,431.07
Year 5	1,213.30	1,232.15
After 5 th Year	12,106.88	6,272.41
Total	18,797.03	14,106.39

(All amounts Rs. in thousand, unless otherwise stated)

32.Related party disclosure

The related parties where control and significant influence exists are Parents and associates respectively. Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director whether executive or otherwise.

List of Related Parties

I	Enterprises over which key management personnel and relatives of such personnel exercise significant influence.
1.	Innovana Techlabs Limited
	Innovana Fitness Labs Limited
	Innovana Infrastructure Limited
	Innovana Games Studio Limited
	Innovana Astro Services Limited
	I Solve Software Services Limited
	S.C DIGITAL PROTECTION SERVICES S.R.L
	Bit Guardian GmbH
II	Key Managerial Personnel
1	Mr. Chandan Garg– Chairman & Managing Director
2	Mr. Kapil Garg – Whole Time Director
3	Mr. Narendra Kumar Garg – Director
4	Mrs. Swarna Kanta Garg – Director
5	Mr. Sanjeev Mittal
6	Mr. Vasu Ajay Anand
III	Relative of Managerial Personnel – 1. Narendra Kumar Garg 2. Nancy Garg 3. Vartika Dangayach 4. Alka Mittal
IV	Subsidiaries or Associates or Joint Ventures –
	Innovana Techlabs Limited
	Innovana Fitness Labs Limited
	Innovana Infrastructure Limited
	Innovana Games Studio Limited
	Innovana Astro Services Limited
	Laxo Medicare Private Limited
V	Post-Employment Benefit Plans – NA

Transactions with Related Parties for the year ended March 31, 202 and March 31,2021.

Sr. No.	Particulars	Current Year (31.03.2022)	Current Year (31.03.2021)
1-	<u>Remuneration Paid:</u>		
	Mr. Chandan Garg	12,005.10	12,000.00
	Mr. Kapil Garg	3,605.10	5,850.00
	Mrs. Swaran Kanta	1,200.00	1,200.00

(All amounts Rs. in thousand, unless otherwise stated)

	Mrs. Nancy Garg	1,370.00	600.00
	Mr. Narendra Kumar Garg	1,200.00	1,200.00
	Mrs. Vartika Dangayach	1,205.10	1,200.00
	Mr. Sanjeev Mittal (CFO)	1,145.10	1,030.00
	Mr. Vasu Ajay Anand	548.09	478.00
2-	<u>Interest Paid :-</u>		-
3-	<u>Purchase From:</u>		-
4-	<u>Sales To</u>		-
	S.C Digital Protection Services S.R.L	44,025.33	-
	Bitguardian GMBH	4,231.91	7,794.00
5-	<u>Interest Received:</u>		
6-	Lease Rent Payable :		-
	Mr. Chandan Garg	3843.00	3,780.00
	Rent Receivable		
	Innovana Infrastructure Limited	212.40	212.40
	Innovana Astro Services Limited	212.40	159.30
	I Solve Software Services Limited	111.51	-
7-	<u>Loan: -</u>		
	Innovana Techlabs Limited	76,547.51	3,522.55
	Innovana Fitness Labs Limited	57,473.96	27,548.51
	Innovana Infrastructure Limited	21191.82	12,599.30
	Innovana Games Studio Limited	-	4.70
	Innovana Astro Services Limited	1,086.82	127.17
	Laxo Medicare Private Limited	10,187.78	-

-Closing Balances with Related Parties

Sr. No.	Particulars	Current Year (31.03.2022)	Current Year (31.03.2021)
1-	<u>Remuneration Paid:</u>		
	Mr. Chandan Garg	1,000.00	1,000.00
	Mr. Kapil Garg	405.00	405.00
	Mrs. Swaran Kanta	100.00	100.00
	Mrs. Nancy Garg	160.00	50.00
	Mr. Narendra Kumar Garg	100.00	100.00
	Mrs. Varatika	100.00	100.00
	Mr. Sanjeev Mittal	100.00	90.00
	Mr. Vasu Ajay Anand	48.00	42.50
2-	<u>Loan: -</u>		
	Innovana Techlabs Limited	81,292.62	4,745.17
	Innovana Fitness Labs Limited	1,35,915.28	78,441.32
	Innovana Infrastructure Limited	1,47,184.85	12,599.30
	Innovana Games Studio Limited	4.70	4.70
	Innovana Astro Services Limited	1,213.99	127.17
	Laxo Medicare Private Limited	10,187.78	-

(All amounts Rs. in thousand, unless otherwise stated)

3-	Rent Received: -		
	Innovana Infrastructure Limited	424.80	212.40
	Innovana Astro Services Limited	-	159.30
	I Solve Software Services Limited	111.51	-

33. Auditors Remuneration:

Remuneration to Auditors (excluding service tax):

Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021
Audit Fees	351.00	300.00
Tax Audit fees	75.00	60.00
Other Services/ Certifications	25.00	20.00

34. Events after the reporting period:

In respect of the financial year ending March 31, 2022, no events are required to be reported which occurred after the reporting period.

35. Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on 28 May, 2022

36. Disclosure under Micro, Small and Medium Enterprises Development Act:

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under: As per Requirement of Law, There is no due of MSMED Act.

37. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company operates in a competitive environment and is exposed in the ordinary course of its business to risk related to changes in foreign currency exchange rates, commodity prices and interest rates. The fair value of future cash flows of sale of products manufactured and traded will depend upon the demand and supply.

38. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. It encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Company's credit risk arises principally from the trade receivable and advances.

39. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(All amounts Rs. in thousand, unless otherwise stated)

Gearing ratio
The gearing ratio at end of the reporting period was as follows:

Particulars	As at 31-03-2021	As at 31-03-2020
Debt (i)	7,75,641.52	7,08,236.62
Cash and bank balances (including cash and bank balances in a disposal Company held for sale)	5,23,309.22	4,70,624.66
Net debt	2,52,332.30	2,37,611.96
Total equity	8,61,301.55	6,64,424.53
Net debt to equity ratio	0.29	0.36

(i) Debt is defined as long-term and short-term borrowings (excluding derivative and contingent consideration).

40. Tax balances:-
Deferred Tax:- The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at 31-03-2022	As at 31-03-2021
Deferred tax assets (DTA)	647.65	28.55
Deferred tax Liabilities (DTL)	191.96	568.64
Net	455.69	(540.09)

Income tax:

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	As at 31-03-2022	As at 31-03-2021
Profit before tax (Including SEZ Unit Profit Rs. 1,38,577.11)	2,63,353.31	1,88,595.66
Enacted tax rate (%) (SEZ tax rate NIL)	25.168	25.168
Computed Expected tax expenses	31403.67	24,463.65
Tax impact of non-deductible / deductible expenses and timing difference and tax exempted SEZ Unit	18,273.17	8,066.05
Income Tax Expenses charged	49,676.84	32,529.41

41. Earnings per share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(All amounts Rs. in thousand, unless otherwise stated)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-03-2022	31-03-2021
Profit attributable to equity holders of the company:		
Continuing operations	2,14,672.25	1,55,511.21
Profit attributable to equity holders of the parent for basic earnings	2,09,765.00	158676.52
Weighted average number of Equity shares for basic EPS	1,02,50,000	1,02,50,000
Weighted average number of Equity shares adjusted for the effect of dilution	1,02,50,000	1,02,50,000
Earnings per equity share of face value of Rs. 10 each (In rupees) (Previous)Year Face Value of Rs. 10 each (In Rupees)	20.46	15.48

For Amit Ramakant &Co.

Chartered Accountants

Firm Registration No: 009184C

For and on behalf of the Board of Directors

INNOVANA THINKLABS LIMITED

Amit Agarwal

Partner M. No. 077407

Chandan Garg

Managing Director

DIN: 06422150

Kapil Garg

Whole Time Director

DIN: 0714355

Place: Jaipur

Date: 28-05-2022

Sanjeev Mittal

Chief Financial Officer

Vasu Ajay Anand

Company Secretary

INNOVANA THINKLABS LIMITED

Registered office: Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park-302004, Jaipur, Rajasthan

CIN: L72900RJ2015PLC047363

E-Mail ID: cs@innovanathinklabs.com

Contact No.: 0141-4919128

Attendance Slip 07th Annual General Meeting

Please Fill Attendance Slip and hand it over at The Entrance of the Meeting Hall. Joint shareholders may obtain additional slip at the venue of the meeting.

Folio No.	
DP Id	
Client ID	
No. of shares	

I/We hereby record my presence at the 07th Annual General Meeting of the Company at Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park-302004, Jaipur, Rajasthan on September 29, 2022 at 11:30 A.M.

Name of the Shareholder		Signature of shareholder	
-------------------------	--	--------------------------	--

Notes:

1. Only Member/Proxy holder can attend the Meeting.
2. Please complete the Folio No./DP ID No., Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.

Form No. MGT-11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L72900RJ2015PLC047363

Name of the company: Innovana Thinklabs Limited

Registered office: Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park 302004, Jaipur, Rajasthan

Name of the Member (s): Registered Address:
E-Mail Id:
Folio No/
Client Id:
DP ID:

I/We, being the member (s) of shares of the above-named company, hereby appoint

1. Name: Address:

E-Mail Id:

Signature....., or failing him

2. Name: Address:

E-Mail Id:

Signature....., or failing him

As my proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 07th Annual General Meeting of the company, to be held on the, September 29, 2022 at 11:30 A.M. at Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park-302004, Jaipur, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution		
Ordinary Business:		For	Against
01	Adoption of Financial Statements To consider and adopt the audited financial statement (including consolidated financial statement) of the company for the financial year ended March 31, 2022, and the report of the Boards of Directors ('the Boards') and auditors thereon.		
02	Appointment of Mr. Narendra Kumar Garg (DIN: 08640447) as a director liable to retire by rotation.		
03	Declaration of Final Dividend for the Financial Year ended March 31, 2022.		

Special Business			
04	To regularize of Additional Director, Mr. Hemant Koushik (DIN: 08853746) by appointing as Independent Director of the Company		
Special Resolution			
05	To regularize of Additional Director, MR. Arvind Kumar Sharma (DIN: 01417904) by appointing as Independent Director of the Company		

Signed this..... day of..... 20....

Signature of shareholder Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the General Meeting of the Company.

INNOVANA THINKLABS LIMITED

Registered office: Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri
Vistar Yojna, Raja Park-302004, Jaipur, Rajasthan

CIN: L72900RJ2015PLC047363

E-Mail [ID: cs@innovanathinklabs.com](mailto:cs@innovanathinklabs.com) **Contact No.:** 0141-4919128

Route Map for holding Annual General Meeting



Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park-302004, Jaipur, Rajasthan

ANNUAL REPORT 2021-22

Making A Difference With Each New Endeavor

 D-41, Patrakar Colony, Near Jawahar Nagar
Moti Dungri Vistar Yojna, Raja Park
Jaipur- 302004 Rajasthan

 (91) 141-4919128, 141-4919129

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Thinklabs Limited