

Date: 01<sup>st</sup> November, 2021

To,

The Manager,  
Listing and Compliance Department,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
Block-G, Bandra -Kurla Complex,  
Bandra (E), Mumbai-400051

Company ID: **INNOVANA**  
ISIN: **INE403Y01018**

**Subject: Disclosure pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 - Outcome of Board Meeting held on Monday 01<sup>st</sup> November 2021.**

Dear Sir/Ma'am,

This is in continuation to our communication dated 26<sup>th</sup> October, 2021 and with reference to captioned subject, we wish to inform you that the Meeting of the Board of Directors of the Company was held on Monday, 01<sup>st</sup> November, 2021 at the registered office of the Company. The Board of Directors of the Company, has considered and approved the following namely: -

Consider and approved the Un-Audited Financial results of the Company for half ended 30<sup>th</sup> September 2021, along with the statement of Assets and Liabilities as on 30<sup>th</sup> September 2021 and Cash Flow Statement for the half year ended 30<sup>th</sup> September 2021.

The Meeting was commenced at 04:15P.M. and concluded at 6:30 P.M.

You are requested to please take on record the aforesaid information for your reference, records and for further needful.

Thanking You,

Yours faithfully,

For **Innovana Thinklabs Limited**

CIN: L72900RJ2015PLC047363

  
**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  
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Limited Review Report on unaudited Consolidated Half Year Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO**  
**THE BOARD OF DIRECTORS**  
**Innovana Thinklabs Limited**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of INNOVANA THINKLABS LIMITED ("the Holding Company") and its subsidiaries (the holding and its subsidiaries together referred to as "the Group"), for the half year ended on September 30, 2021 ("the Statement"), being submitted by the holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us unaudited financial result of their subsidiaries, the aforesaid consolidated financial results:

- a. Includes the results of the following subsidiary  
Innovana Techlabs Limited  
Innovana Fitness Labs Limited  
Innovana Infrastructure Limited  
Innovana Astro Services Limited  
Innovana Games Studio Limited  
I Solve Software Services Limited
- b. Is presented in accordance with the requirements of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulation 2015 and
- c. gives a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act 2013(the "Act") and other accounting policies generally accepted in India, of the net profit and other financial information of the Company for the half year ended September 30, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial results section of our report. We are Independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit Of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance





with these requirements and code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statement

#### Responsibilities of Management and those charged with governance for the statement

This consolidated financial results has been prepared on the basis of consolidated annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Director is responsible for preparation and presentation of the statement that gives a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the company

in accordance with accounting principle generally accepted in India including Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principal generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

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

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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





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

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

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

For Amit Ramakant & Co.

**Chartered Accountants**

**Firm Registration No. 009184C**



**CA AMIT AGRAWAL**

**Partner**

**Membership No.: 077407**

**UDIN: 21077407AAAAD7503**

**Date: 01/11/2021**

**Place: Jaipur**

**INNOVANA THINKLABS LIMITED**  
**Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dugri Vistar Yojna,**  
**Raja Park Jaipur Jaipur RJ 302004 IN**  
**CIN : L72900RJ2015PLC047363**  
**Un-audited Consolidated Financial Results for the Half Year ended on September 30, 2021**  
**Pursuant to Regulations 33 of SEBI (LODR) Regulation, 2015**

(in Rs.)

Particulars	Half Year Ended			Year Ended
	As at 30.09.2021 (Unaudited)	As at 30.09.2020 (Unaudited)	As at 31.03.2021 (Audited)	As on 31.03.2021 (Audited)
<b>INCOME</b>				
Revenue from Operations	350,263,412.00	283,361,339.00	282,630,152.00	565,991,491.00
Other Income	34,720,382.00	7,030,653.00	33,054,106.00	40,084,759.00
<b>TOTAL REVENUE</b>	<b>384,983,794.00</b>	<b>290,391,992.00</b>	<b>315,684,258.00</b>	<b>606,076,250.00</b>
<b>EXPENSES</b>				
Cost of Material Consumed	42,097,102.00	48,332,989.00	92,587,047.00	140,920,036.00
Purchases of Stock- in- Trade	-	-	-	-
(Increase) / Decrease in Inventory of Finished Goods, Work In Progress and Traded Goods	(7,358,216.00)	-	-	-
Employee Benefits Expenses	77,010,924.00	62,603,896.00	51,351,828.00	113,955,724.00
Finance Cost	9,863,710.00	2,558,981.00	(1,500,422.00)	1,058,559.00
Depreciation and Amortization	9,490,948.00	5,110,091.00	6,220,039.00	11,330,130.00
Other Expenses	61,028,414.00	52,099,023.00	98,117,121.00	150,216,144.00
<b>Total Expenses</b>	<b>192,132,882.00</b>	<b>170,704,980.00</b>	<b>246,775,613.00</b>	<b>417,480,593.00</b>
Profit / (Loss) before exceptional Items and tax from continuing operations	<b>192,850,912.00</b>	119,687,012.00	68,908,645.00	188,595,657.00
Exceptional Items	-	-	-	-
Profit / (Loss) before tax from continuing operations	<b>192,850,912.00</b>	119,687,012.00	68,908,645.00	188,595,657.00
Tax Expenses				
(1) Current Tax	27,253,035.00	33,352,409.00	(823,003.00)	32,529,406.00
(2) Deferred Tax Liability (Assets)	106,339.00	257,644.00	297,399.00	555,043.00
<b>Income Tax Expenses</b>	<b>27,359,374.00</b>	<b>33,610,053.00</b>	<b>(525,604.00)</b>	<b>33,084,449.00</b>
Profit For The Year from Continuing Operation	<b>165,491,538.00</b>	86,076,959.00	69,434,249.00	155,511,208.00
Other comprehensive income	-	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	-	-	-	-
Net Gain/Loss on remeasurement of employee benefit plan of ESI and PF	-	-	3,165,313.00	3,165,313.00
Net Gain/Loss of FVTOVI equity in Associate Company	<b>(1,331,119.00)</b>	(1,641,561.00)	1,641,561.00	-
<b>Profit For the Year</b>	<b>164,160,419.00</b>	<b>84,435,398.00</b>	<b>74,241,123.00</b>	<b>158,676,521.00</b>
Basic	16.02	8.24	7.24	15.48
Diluted	16.02	8.24	7.24	15.48

For INNOVANA THINKLABS LIMITED




Chandan Garg  
Managing Director  
DIN : 06422150  
Place: Jaipur  
Date: 01-11-2021

**INNOVANA THINKLABS LIMITED**  
**Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna,**  
**Raja Park Jaipur Jaipur RJ 302004 IN**  
**CIN : L72900RJ2015PLC047363**  
**Un-Audited Consolidated Statement of Assets & Liabilities As on September,30 2021**  
**Pursuant to Regulations 33 of SEBI (LODR) Regulation, 2015**

(in Rs.)

Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	102,500,000.00	102,500,000.00
(b) Reserves and Surplus	717,416,172.00	561,924,527.00
(c) Money received against share warrants	-	-
<b>Sub- Total Shareholder's fund</b>	<b>819,916,172.00</b>	<b>664,424,527.00</b>
<b>(2) Share application money pending allotment</b>		
	-	-
<b>(3) Non-Current Liabilities</b>		
(a) Long-term borrowings	17,488,951.00	5,590,984.00
(b) Deffered Tax liabilities (net)	646,427.00	568,642.00
(c) Other Long- term liabilities	-	-
(d) Long - term provision	-	-
<b>Sub-Total – Non-Current liabilities</b>	<b>18,135,378.00</b>	<b>6,159,626.00</b>
<b>(4) Current Liabilities</b>		
(a) Short- term borrowings	6,092,850.00	2,542,576.00
(b) Trade payables	236,205,870.00	227,175,691.00
(c) Other current liabilities	337,115,909.00	472,358,726.00
(d) Short- Term Provision	-	-
<b>Sub- Total - Current Liabilities</b>	<b>579,414,629.00</b>	<b>702,076,993.00</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,417,466,179.00</b>	<b>1,372,661,146.00</b>
<b>B.ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	139,556,648.00	135,833,907.00
(b) Non-current investments	395,874,409.00	406,869,048.00
(c) Deffered tax assets (net)	-	28,554.00
(d) Long-term loans and advances	-	-
(e) Other non- current assets	55,041,399.00	35,262,271.00
<b>Sub- Total- Non-current assets</b>	<b>590,472,456.00</b>	<b>577,993,780.00</b>
<b>(2) Current Assets</b>		
(a) Current Investments	-	-
(b) Inventories	73,744,816.00	66,386,600.00
(c) Trade Receivables	3,933,889.00	1,708,066.00
(d) Cash and cash equivalents	504,820,237.00	470,624,663.00
(e) Short-Term Loans and Advances	64,703,673.00	46,857,229.00
(f) Other Current Assets	179,791,108.00	209,090,808.00
<b>Sub- Total - Current assets</b>	<b>826,993,723.00</b>	<b>794,667,366.00</b>
<b>TOTAL -ASSETS</b>	<b>1,417,466,179.00</b>	<b>1,372,661,146.00</b>

For INNOVANA THINKLABS LIMITED

  
**Chandan Garg**  
**Managing Director**  
**DIN : 06422150**

**Place: Jaipur**

**Date: 01-11-2021**

**INNOVANA THINKLABS LIMITED**  
**Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna,**  
**Raja Park Jaipur Jaipur RJ 302004 IN**  
**CIN : L72900RJ2015PLC047363**  
**Statement of Consolidated Cash Flow for the Half year ended September 30, 2021**  
**Pursuant to Regulations 33 of SEBI (LODR) Regulation, 2015**

Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>1. Profit / (Loss) Before Tax</b>	<b>192,850,911.00</b>	<b>188,595,658.00</b>
<b>2. Adjustment for :</b>		
Depreciation and Amortisation Expenses	9,490,948.00	11,330,130.00
Provision for Income Tax / FBT earlier years	-	964,511.00
Interest Income	(24,582,615.00)	(33,895,326.00)
Interest on Borrowings	9,863,710.00	22,842,239.00
Profit on Sale of Property / Investments	(3,563,801.00)	(6,061,121.00)
Re-measurment of defined benefit plans	12,812,500.00	3,165,313.00
<b>3. Operating Profit before Working Capital Changes (1+2)</b>	<b>196,871,653.00</b>	<b>186,941,404.00</b>
<b>4. Change in Working Capital</b> (Excluding Cash & Bank Balances)		
Increase(-) / Decrease in Trade & Other Receivables	(2,225,823.00)	(1,708,066.00)
Increase (-) / Decrease in Inventories	(7,358,216.00)	(66,386,600.00)
Increase (-) / Decrease in Loans and advances	45,031,445.00	1,715,780.00
Increase / Decrease (-) in Trade payables and Other Current Liabilities	(151,282,409.00)	75,837,317.00
<b>Change in Working Capital</b>	<b>(115,835,003.00)</b>	<b>9,458,431.00</b>
<b>5. Cash Generated from Operations (3+4)</b>	<b>81,036,650.00</b>	<b>196,399,835.00</b>
<b>6. Tax Paid</b>	<b>24,500,000.00</b>	<b>45,000,000.00</b>
<b>7. Net Cash Flows from Operating Activities</b>	<b>56,536,650.00</b>	<b>151,399,835.00</b>
<b>(B) Cash Flows from Investing Activities</b>		
Proceeds from sale of Property, Plant and equipment / Transfer of Assets	54,094,022.00	214,307,071.00
Purchase of Property, Plant and Equipments	(50,573,730.00)	(175,913,200.00)
Non Current Assets	(108,202,475.00)	(167,446,221.00)
Interest Received	24,582,615.00	45,606,122.00
<b>Net Cash Generated / (Used) in Investing Activities:</b>	<b>(80,099,568.00)</b>	<b>(83,446,228.00)</b>
<b>(C) Net Cash flow from Financing Activities</b>		
Issue Share Capital	500,000.00	-
Dividend Paid	(12,812,500.00)	-
Repayment of Term Borrowings	72,976,990.00	-
Proceeds from Other Borrowings	6,957,712.00	33,018,230.00
Interest Paid	(9,863,710.00)	(34,553,035.00)
<b>Net Cash Generation / (Used) From Financing Activities</b>	<b>57,758,492.00</b>	<b>(1,534,805.00)</b>
<b>(D) Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>34,195,574.00</b>	<b>66,418,802.00</b>
<b>(E1) Cash &amp; Cash Equivalents as at the end of the Year</b>	<b>504,820,237.00</b>	<b>470,624,663.00</b>
<b>(E2) Cash &amp; Cash Equivalents as at the Beginning of the Year</b>	<b>470,624,663.00</b>	<b>394,205,861.00</b>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E1 + E2)</b>	<b>34,195,574.00</b>	<b>76,418,802.00</b>

For INNOVANA THINKLABS LIMITED

Chandan Garg  
Managing Director  
DIN : 06422150



Place: Jaipur  
Date: 01-11-2021

**INNOVANA THINKLABS LIMITED**

**Regd. Office: Plot No. D-41, Patrakar Colony, Near Jawahar Nagar,  
Moti Dungri Vistar Yojna,  
Raja park-302004, Jaipur, Rajasthan  
CIN: L72900RJ2015PLC047363  
E Mail ID: info@innovanathinklabs.com  
Contact No.: 0141-4919128**

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**Notes:**

1. The above Un-Audited financial results for the half year ended on September 30, 2021 were reviewed by the Audit Committee at their meeting and approved by the Board of Directors at their meeting held on 01-11-2021.
2. The Auditors has given their LLR on the financial results for the half ended on September 30, 2021 which was also reviewed and approved by the Audit Committee. The Limited Review Report is unmodified and there is no comments or remarks which needs to be described in the prescribed format. The Company has also provided declaration to that effect to the Stock exchange.
3. There were no investor complaints pending as on 30 September 2021.
4. Figures are rearrange/ regrouped, whenever they are necessary.
5. The above Financial Results are also available on our website **www.innovanathinklabs.com** & stock exchange website **www.nseindia.com**.
6. The company is listed on SME Platform of National stock Exchange Ltd (NSE Emerge). The disclosures as applicable, have been furnished.
7. Statement of Assets and Liabilities as on September 30, 2021 is enclosed herewith.
8. The Company is having a following subsidiary company named as
  - INNOVANA TECHLABS LIMITED
  - INNOVANA FITNESS LABS LIMITED
  - INNOVANA INFRASTRUCTURE LIMITED,
  - INNOVANA ASTRO SERVICES LIMITED
  - INNOVANA GAMES STUDIO LIMITED
  - I SOLVE SOFTWARE SERVICES LIMITEDAnd therefore, it has prepared standalone results as well as consolidated results.
9. Operating Segments: The Company primarily operates in Software developing but its 100% subsidiary companies operates in different segment are:1) Innovana Techlabs Limited operates in Software developing Activities; 2) Innovana Fitness Labs Limited operates in Gym and Fitness Activities; 3) Innovana Infrastructure Limited operates in Construction and Infrastructure Development Activities 4) Innovana Astro Services Limited engender in online astro series and related work 5) Innovana Games Studio Limited Company engaged to online gaming application or online game portal 6) I Solve Software Services Limited engaged to customized & new-age technological solutions and IT services to diverse business verticals.. The products considered for each operating segments are: a) Software Product Sales; b) Gym and Fitness Activities; c) Construction and Infrastructure Development Activities; d) Game Studio and Astro Services; e) Customer Base Services



**Segment wise information as per Ind AS-108 'Operating Segments' are as under:**

(in Rs.)

Particulars	Half Year Ended			Year Ended
	As at 30.09.2021 (Unaudited)	As at 30.09.2020 (Unaudited)	As at 31.03.2021 (Audited)	As on 31.03.2021 (Audited)
<b>Segment Revenue (Net Sales/Income)</b>				
a) Software Product Sales **	357,458,321.00	277,541,186.00	256,751,624.00	534,292,810.00
b) Gym and Fitness	24,119,926.00	5,820,153.00	25,772,359.00	31,592,512.00
c) Construction and Infrastructure	3,026,707.00	-	100,000.00	100,000.00
d) Game Studio and Astro Services	378,840.00	-	6,969.00	6,969.00
e) Customer Based Service	-	-	-	-
<b>Total</b>	<b>384,983,794.00</b>	<b>283,361,339.00</b>	<b>282,630,952.00</b>	<b>565,992,291.00</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>384,983,794.00</b>	<b>283,361,339.00</b>	<b>282,630,952.00</b>	<b>565,992,291.00</b>
<b>Segment Results</b>				
a) Software Product Sales	206,080,808.00	129,597,073.00	82,021,987.00	211,619,060.00
b) Gym and Fitness	(6,007,466.00)	(7,464,834.00)	(2,314,176.00)	(9,779,010.00)
c) Construction and Infrastructure	2,896,095.00	202,546.00	(499,995.00)	(297,449.00)
d) Game Studio and Astro Services	(254,815.00)	(88,793.00)	(88,805.00)	(177,598.00)
e) Customer Based Service	-	-	-	-
<b>Segment Results before Interest &amp; Tax</b>	<b>202,714,622.00</b>	<b>122,245,992.00</b>	<b>79,119,011.00</b>	<b>201,365,003.00</b>
Less : Finance Cost	9,863,710.00	2,558,981.00	10,210,374.00	12,769,355.00
<b>Profit / (Loss) before tax</b>	<b>192,850,912.00</b>	<b>119,687,011.00</b>	<b>68,908,637.00</b>	<b>188,595,648.00</b>
<b>Segment Assets</b>				
a) Software Product Sales	1,172,201,750.00	1,141,654,824.00	26,471,095.00	1,168,125,919.00
b) Gym and Fitness	105,278,025.00	65,172,853.00	12,189,476.00	77,362,329.00
c) Construction and Infrastructure	138,448,289.00	101,667,970.00	26,546,720.00	128,214,690.00
d) Game Studio and Astro Services	1,484,989.00	1,006,400.00	51,809.00	1,058,209.00
e) Customer Based Service	-	-	-	-
<b>Total</b>	<b>1,417,413,053.00</b>	<b>1,309,502,047.00</b>	<b>65,259,100.00</b>	<b>1,374,761,147.00</b>
<b>Segment Liabilities</b>				
a) Software Product Sales	1,424,350,231.00	1,315,036,484.00	66,733,840.00	1,381,770,324.00
b) Gym and Fitness	(6,381,729.00)	(4,619,100.00)	(5,538,077.00)	(10,157,177.00)
c) Construction and Infrastructure	(405,161.00)	(877,944.00)	3,099,602.00	2,221,658.00
d) Game Studio and Astro Services	(150,288.00)	(37,393.00)	963,735.00	926,342.00
e) Customer Based Service	-	-	-	-
<b>Total</b>	<b>1,417,413,053.00</b>	<b>1,309,502,047.00</b>	<b>65,259,100.00</b>	<b>1,374,761,147.00</b>
<b>NOTES **</b>				
<b>Net Sales/Income</b>				
Software Sales	355,061,896.00	277,541,186.00	256,088,456.00	533,629,642.00
software development for clients	2,396,425.00	-	<b>663,168.00</b>	<b>663,168.00</b>
<b>Total Software Product Sales</b>	<b>357,458,321.00</b>	<b>277,541,186.00</b>	<b>256,751,624.00</b>	<b>534,292,810.00</b>
<b>For INNOVANA THINKLABS LIMITED</b>				
				
<b>Chandan Garg</b> <b>Managing Director</b> <b>DIN : 06422150</b>				
<b>Place: Jaipur</b> <b>Date: 01-11-2021</b>				



Limited Review Report on unaudited Standalone Half Year Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO**  
**THE BOARD OF DIRECTORS**  
**Innovana Thinklabs Limited**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of INNOVANA THINKLABS LIMITED for the half year ended on September 30, 2021 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Boards of Directors. Our responsibility is to issue a report on these financial statements based on our review.

In our opinion and to the best of our information and according to the explanations given to us unaudited financial result financial results:

- a. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and
- b. gives a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act 2013(the "Act") and other accounting policies generally accepted in India, of the net profit and other financial information of the Company for the half year ended September 30, 2021.

**Basis for Opinion**

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

**Responsibilities of Management and those charged with governance for the statement**

This Standalone financial result has been prepared on the basis of Standalone Annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Director is responsible for preparation and presentation of the statement that gives a true and





fair view of the net profit/ loss and other comprehensive income and other financial information of the company in accordance with accounting principle generally accepted in India including Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principal generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

#### **Auditor's Responsibilities for the Audit of the standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3)(i)





we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For Amit Ramakant & Co.  
Chartered Accountants

Firm Registration No. 009184C



**CA AMIT AGRAWAL**  
Partner

Membership No.: 077407

UDIN: 21077407AAAADQ3748

**Date: 01/11/2021**

**Place: Jaipur**

**INNOVANA THINKLABS LIMITED**  
**Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna,**  
**Raja Park Jaipur Jaipur RJ 302004 IN**  
**CIN : L72900RJ2015PLC047363**  
**Un-audited Standalone Financial Results for the Half Year ended on September 30, 2021**  
**Pursuant to Regulations 33 of SEBI (LODR) Regulation, 2015**

(in Rs.)

Particulars	Half Year Ended			Year Ended
	As at 30.09.2021 (Unaudited)	As at 30.09.2020 (Unaudited)	As at 31.03.2021 (Audited)	As on 31.03.2021 (Audited)
<b>INCOME</b>				
Revenue from Operations	193,913,227.00	175,277,483.00	162,818,558.00	338,096,041.00
Other Income	24,654,837.00	2,118,034.00	36,657,041.00	38,775,075.00
<b>TOTAL REVENUE</b>	<b>218,568,064.00</b>	<b>177,395,517.00</b>	<b>199,475,599.00</b>	<b>376,871,116.00</b>
<b>EXPENSES</b>				
Cost of Material Consumed	800,917.00	2,791,243.00	54,386,941.00	57,178,184.00
Purchases of Stock- in- Trade	-	-	-	-
(Increase) / Decrease in Inventory of Finished Goods, Work In Progress and Traded Goods	-	-	-	-
Employee Benefits Expenses	66,664,550.00	55,835,243.00	37,429,085.00	93,264,328.00
Finance Cost	514,287.00	993,273.00	1,047,762.00	2,041,035.00
Depreciation and Amortization	4,495,282.00	4,177,702.00	4,863,782.00	9,041,484.00
Other Expenses	37,484,028.00	32,076,834.00	65,106,716.00	97,183,550.00
<b>Total Expenses</b>	<b>109,959,064.00</b>	<b>95,874,295.00</b>	<b>162,834,286.00</b>	<b>258,708,581.00</b>
Profit / (Loss) before exceptional Items and tax from continuing operations	108,609,000.00	81,521,222.00	36,641,313.00	118,162,535.00
Exceptional Items	-	-	-	-
<b>Profit / (Loss) before tax from continuing operations</b>	<b>108,609,000.00</b>	<b>81,521,222.00</b>	<b>36,641,313.00</b>	<b>118,162,535.00</b>
Tax Expenses				
(1) Current Tax	27,253,035.00	20,304,176.00	9,412,623.00	29,716,799.00
(2) Deferred Tax Liability (Assets)	81,678.00	213,085.00	74,885.00	287,970.00
<b>Income Tax Expenses</b>	<b>27,334,713.00</b>	<b>20,517,261.00</b>	<b>9,487,508.00</b>	<b>30,004,769.00</b>
<b>Profit For The Year from Continuing Operation</b>	<b>81,274,287.00</b>	<b>61,003,961.00</b>	<b>27,153,805.00</b>	<b>88,157,766.00</b>
Other comprehensive income	-	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	-	-	-	-
Net Gain/Loss on remeasurement of employee benefit plan of ESI and PF	-	-	3,165,313.00	3,165,313.00
Total comprehensive income for the Year, net of Tax	81,274,287.00	61,003,961.00	30,319,118.00	91,323,079.00
<b>Profit For the Year</b>	<b>81,274,287.00</b>	<b>61,003,961.00</b>	<b>30,319,118.00</b>	<b>91,323,079.00</b>
<b>Earning Per Share (EPS)</b>				
Basic	7.93	5.95	2.96	8.91
Diluted	7.93	5.95	2.96	8.91

For INNOVANA THINKLABS LIMITED

Chandan Garg  
Managing Director  
DIN : 06422150



Place: Jaipur  
Date: 01-11-2021

**INNOVANA THINKLABS LIMITED**  
**Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna,**  
**Raja Park Jaipur Jaipur RJ 302004 IN**  
**CIN : L72900RJ2015PLC047363**  
**Statement of Standalone Assets & Liabilities As on September 30, 2021**  
**Pursuant to Regulations 33 of SEBI (LODR) Regulation, 2015**

(in Rs.)

Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	102,500,000.00	102,500,000.00
(b) Reserves and Surplus	438,290,623.00	369,828,836.00
(c) Money received against share warrants	-	-
<b>Sub- Total Shareholder's fund</b>	<b>540,790,623.00</b>	<b>472,328,836.00</b>
<b>(2) Share application money pending allotment</b>		-
<b>(3) Non-Current Liabilities</b>		
(a) Long-term borrowings	5,513,684.00	5,590,984.00
(b) Defferred Tax liabilities (net)	53,124.00	-
(c) Other Long- term liabilities	-	-
(d) Long- term provision	-	-
<b>Sub-Total - Non-Current liabilities</b>	<b>5,566,808.00</b>	<b>5,590,984.00</b>
<b>(4) Current Liabilities</b>		
(a) Short- term borrowings	6,092,850.00	-
(b) Trade payables	113,917,745.00	118,831,546.00
(c) Other current liabilities	315,815,822.00	320,370,344.00
(d) Short- Term Provision	-	-
<b>Sub- Total - Current Liabilities</b>	<b>435,826,417.00</b>	<b>439,201,890.00</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>982,183,848.00</b>	<b>917,121,710.00</b>
<b>B.ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	102,295,855.00	106,034,105.00
(b) Non-current investments	147,919,349.00	161,086,988.00
(c) Defferred tax assets (net)	-	28,554.00
(d) Long-term loans and advances	295,061,680.00	209,311,333.00
(e) Other non- current assets	-	-
<b>Sub- Total- Non-current assets</b>	<b>545,276,884.00</b>	<b>476,460,980.00</b>
<b>(2) Current Assets</b>		
(a) Current Investments	-	-
(b) Inventories	-	-
(c) Trade Receivables	619,160.00	374,800.00
(d) Cash and Bank Balances	340,784,450.00	324,650,124.00
(e) Short-Term Loans and Advances	2,879,579.00	3,014,229.00
(f) Other Current Assets	92,623,775.00	112,621,577.00
<b>Sub- Total - Current assets</b>	<b>436,906,964.00</b>	<b>440,660,730.00</b>
<b>TOTAL -ASSETS</b>	<b>982,183,848.00</b>	<b>917,121,710.00</b>

For INNOVANA THINKLABS LIMITED

  
**Chandan Garg**  
**Managing Director**  
**DIN : 06422150**



**Place: Jaipur**  
**Date: 01-11-2021**

**INNOVANA THINKLABS LIMITED**  
**Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna,**  
**Raja Park Jaipur Jaipur RJ 302004 IN**  
**CIN : L72900RJ2015PLC047363**

**Statement of Standalone Cash Flow for the Half year ended September 30, 2021**  
**Pursuant to Regulations 33 of SEBI (LODR) Regulation, 2015**

Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>1. Profit / (Loss) Before Tax</b>	108,609,000.00	118,162,535.00
<b>2. Adjustment for :</b>		
Depreciation and Amortisation Expenses	4,495,282.00	9,041,484.00
Provision for Income Tax / FBT earlier years	-	938,766.00
Interest Income	(17,461,706.00)	(32,506,432.00)
Interest on Borrowings	514,287.00	12,113,919.00
Profit on Sale of Property / Investments	(3,563,801.00)	(5,944,749.00)
Re-measurment of defined benefit plans	12,812,500.00	3,165,313.00
<b>3. Operating Profit before Working Capital Changes (1+2)</b>	<b>105,405,562.00</b>	<b>104,970,836.00</b>
<b>4. Change in Working Capital</b> (Excluding Cash & Bank Balances)		
Increase(-) / Decrease in Trade & Other Receivables	(244,360.00)	(374,800.00)
Increase (-) / Decrease in Inventories	-	-
Increase (-) / Decrease in Loans and advances	36,132,454.00	65,962,138.00
Increase / Decrease (-) in Trade payables and Other Current Liabilities	(37,348,159.00)	(29,633,675.00)
<b>Change in Working Capital</b>	<b>(1,460,065.00)</b>	<b>35,953,663.00</b>
<b>5. Cash Generated from Operations (3+4)</b>	<b>103,945,497.00</b>	<b>140,924,499.00</b>
<b>6. Tax Paid</b>	<b>16,000,000.00</b>	<b>28,000,000.00</b>
<b>7. Net Cash Flows from Operating Activities</b>	<b>87,945,497.00</b>	<b>112,924,499.00</b>
<b>(B) Cash Flows from Investing Activities</b>		
Proceeds from sale of Property, Plant and equipment / Transfer of Assets	45,738,289.00	214,190,700.00
Purchase of Property, Plant and Equipments	(29,763,881.00)	(153,437,069.00)
Non Current Assets	(85,750,347.00)	(150,037,978.00)
Interest Received	17,461,706.00	32,506,432.00
<b>Net Cash Generated / (Used) in Investing Activities:</b>	<b>(52,314,233.00)</b>	<b>(56,777,915.00)</b>
<b>(C) Net Cash flow from Financing Activities</b>		
Issue Share Capital	-	-
dividned paid	(12,812,500.00)	-
Repayment of Term Borrowings	(77,300.00)	-
Proceeds from Other Borrowings	(6,092,850.00)	(85,917.00)
Interest Paid	(514,287.00)	(12,113,919.00)
<b>Net Cash Generation / (Used) From Financing Activities</b>	<b>(19,496,937.00)</b>	<b>(12,199,836.00)</b>
<b>(D) Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>16,134,327.00</b>	<b>43,946,748.00</b>
<b>(E1) Cash &amp; Cash Equivalents as at the end of the Year</b>	<b>340,784,451.00</b>	<b>324,650,124.00</b>
<b>(E2) Cash &amp; Cash Equivalents as at the Beginning of the Year</b>	<b>324,650,124.00</b>	<b>280,703,375.00</b>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E1 + E2)</b>	<b>16,134,327.00</b>	<b>43,946,749.00</b>

**For INNOVANA THINKLABS LIMITED**

**Chandan Garg**  
**Managing Director**  
**DIN : 06422150**



**Place: Jaipur**  
**Date: 01-11-2021**

***INNOVANA THINKLABS LIMITED***

***Regd. Office: Plot No. D-41, Patrakar Colony, Near Jawahar Nagar,  
Moti Dungri Vistar Yojna,  
Raja park-302004, Jaipur, Rajasthan  
CIN: L72900RJ2015PLC047363  
E Mail ID: info@innovanathinklabs.com  
Contact No.: 0141-4919128***

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**Notes:**

1. The above un-Audited financial results for the half year ended on September 30, 2021 were reviewed by the Audit Committee at their meeting and approved by the Board of Directors at their meeting held on 01-11-2021.
2. The Auditors has given their LLR on the financial results for the half ended on September 30, 2021 which was also reviewed and approved by the Audit Committee. The Limited Review Report is unmodified and there is no comments or remarks which needs to be described in the prescribed format. The Company has also provided declaration to that effect to the Stock exchange.
3. Segment Reporting as required AS-17 is not applicable as 100% revenue comes from the single segment.
4. There were no investor complaints pending as on September 30, 2021.
5. Figures are rearrange/ regrouped, whenever they are necessary.
6. The above Financial Results are also available on our website **www.innovanathinklabs.com** & stock exchange website **www.nseindia.com**.
7. The company is listed on SME Platform of National stock Exchange Ltd (NSE Emerge). The disclosures as applicable, have been furnished.
8. Final dividend of March 2021 has settled and distributed as per Companies Act 2013.
9. Statement of Assets and Liabilities as on September 30, 2021 is enclosed herewith.

**For Innovana Thinklabs Limited  
CIN: L72900RJ2015PLC047363**

**Chandan Garg  
Managing Director  
DIN: 06422150**



**Date: 01/11/2021  
Place: Jaipur**

To,  
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

**Dated: 01-11-2021**

Dear Sir/Ma'am,

**Ref.: Series: SM; Symbol: INNOVANA**

**SUBJECT: DECLARATION IN RESPECT OF UNMODIFIED OPINION ON HALF YEAR ENDED FINANCIAL RESULT ENDED SEPTEMBER 30, 2021.**

In terms of Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that Statutory Auditor of the Company i.e. M/s. Amit Ramakant & Co, Chartered Accountants, have issued an LLR dated November 01, 2021 with unmodified opinion on the un-audited half year Financial Results of the Company for the September 30, 2021.

Request you to kindly take the same on record and oblige.

Thanking you,  
Yours faithfully,

**For Innovana Thinklabs Limited**

CIN: L72900RJ2015PLC047363

  
**Chandan Garg**  
Managing Director  
DIN: 06422150



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



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