

Date: 24th June, 2020

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 Wednesday, June 24, 2020**

Dear Sir/Ma'am,

This is in continuation to our communication dated 15<sup>th</sup> June, 2020 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 Wednesday, 24<sup>th</sup> June, 2020 at the registered office of the Company. The Board of Directors of the Company, has considered and approved the following namely:-

1. Consider and approved the Audited Financial results of the Company for half / year ended 31<sup>st</sup> March 2020 along with the statement of Assets and Liabilities as on 31<sup>st</sup> March 2020 and Cash Flow Statement for the year ended 31<sup>st</sup> March 2020.
2. Considered and approved the appointment of M/s Srishthi Mathur & Associates, Practicing Company Secretary, Jaipur as secretarial auditor of the company for the Financial year 2019-20 (brief profile attached)
3. Declaration of Unmodified Opinion of Statutory Auditor on Auditor's Report

The Meeting was commenced at 04:00 P.M. and concluded at 06:15 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



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**Independent Auditor's Report on the Annual Consolidated Financial results of the company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors  
**Innovana Thinklabs Limited**

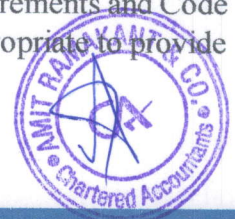
We have audited the accompanying Statement of Consolidated Financial results of **Innovana Thinklabs Limited** ("the Holding company") and its subsidiaries (the holding and its subsidiaries together referred to as "the Group) for the year ended on 31<sup>st</sup> March, 2020 ("the statement"), being submitted by the holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations")

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

- a. Includes the results of the following subsidiary:
  - INNOVANA TECHLABS LIMITED
  - INNOVANA FITNESS LABS LIMITED
  - INNOVANA INFRASTRUCTURE 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 31st March 2020 as well as the results for the year ended on 31st March 2020

**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 statements.





### **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.

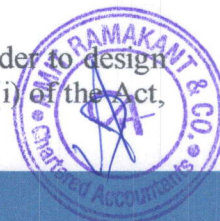
The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **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) of the Act,





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. 0091840**

*Amit Agrawal*

**CA AMIT AGRAWAL**

**Partner**

**Membership No.: 077407**



**Date: 24/06/2020**

**Place: Jaipur**

**UDIN: 20077407AAAABR7238**

| INNOVANA THINKLABS LIMITED                                                                                                                         |                    |                          |                              |                    |                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------------|------------------------------|--------------------|--------------------|
| CIN - L72900RJ2015PLC047363                                                                                                                        |                    |                          |                              |                    |                    |
| Regd. Office: Plot No. D-41, Patrakar Colony,<br>Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur                                    |                    |                          |                              |                    |                    |
| Audited Consolidated Financial Results for the Half Year/Year ended on March 31, 2020<br>Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015 |                    |                          |                              |                    |                    |
| (Amount in Rs.)                                                                                                                                    |                    |                          |                              |                    |                    |
| Particulars                                                                                                                                        | 6 months ended     | Preceding 6 months ended | corresponding 6 months ended | For Year ended     | For year ended     |
|                                                                                                                                                    | 31-Mar-20          | 30-Sep-19                | 31-Mar-19                    | 31-Mar-20          | 31-Mar-19          |
|                                                                                                                                                    | Audited            | Unaudited                | Audited                      | Audited            | Audited            |
| <b>1. INCOMES</b>                                                                                                                                  |                    |                          |                              |                    |                    |
| a) Revenue from operations                                                                                                                         | 334,639,667        | 308,397,852              | 296,524,424                  | 643,037,519        | 451,356,717        |
| b) Other Income                                                                                                                                    | 10,239,846         | 21,067,378               | 7,540,315                    | 31,307,224         | 14,773,618         |
| <b>Total Income (a+b)</b>                                                                                                                          | <b>344,879,513</b> | <b>329,465,230</b>       | <b>304,064,739</b>           | <b>674,344,743</b> | <b>466,130,335</b> |
|                                                                                                                                                    | -                  |                          |                              |                    |                    |
| <b>2. EXPENSES</b>                                                                                                                                 |                    |                          |                              |                    |                    |
| a) Cost of Materials consumed                                                                                                                      | 67,665,734         | 91,305,422               | 136,523,569                  | 158,971,156        | 162,864,815        |
| b) Purchase of stock-in-trade                                                                                                                      | -                  |                          | -                            |                    | -                  |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                                                   | -                  |                          | -                            |                    | -                  |
| d) Employee benefits expense                                                                                                                       | 81,538,085         | 59,367,174               | 57,642,780                   | 140,905,259        | 98,873,186         |
| e) Finance cost                                                                                                                                    | 313,538            | 316,340                  | 1,370,176                    | 629,878            | 1,392,387          |
| f) Depreciation and amortisation expense                                                                                                           | 7,864,574          | 5,247,102                | 9,319,906                    | 13,111,676         | 13,971,903         |
| g) Other Expenses                                                                                                                                  | 61,596,575         | 39,509,482               | 30,717,060                   | 101,106,057        | 48,709,215         |
| <b>Total Expenses</b>                                                                                                                              | <b>218,978,506</b> | <b>195,745,520</b>       | <b>235,573,491</b>           | <b>414,724,026</b> | <b>325,811,506</b> |
| <b>3. Profit / (Loss) before exceptional Items and tax from continuing operations</b>                                                              | <b>125,901,007</b> | <b>133,719,710</b>       | <b>68,491,249</b>            | <b>259,620,717</b> | <b>140,318,829</b> |
| 4. Exceptional Items                                                                                                                               | -                  |                          | -19,820                      | -                  | -                  |
| <b>5. Profit / (Loss) before tax from continuing operations</b>                                                                                    | <b>125,901,007</b> | <b>133,719,710</b>       | <b>68,511,069</b>            | <b>259,620,717</b> | <b>140,318,829</b> |
| 6. Tax Expenses                                                                                                                                    | -                  |                          | -                            |                    |                    |
| Current Tax                                                                                                                                        | 22,377,176         | 19,816,492               | 12,856,440                   | 42,193,668         | 33,795,547         |
| Deferred Tax                                                                                                                                       | -98,551            |                          | -198,752                     | -98,551            | -198,752           |
| <b>7. Profit For The Year from Continuing Operation</b>                                                                                            | <b>103,622,382</b> | <b>113,903,218</b>       | <b>55,853,380</b>            | <b>217,525,600</b> | <b>106,722,034</b> |
| 8. Extra Ordinary Items ( Net of tax Expenses)                                                                                                     | -                  |                          | -                            | -                  | -                  |
| <b>9. Net Profit (+)/Loss (-) for the period</b>                                                                                                   | <b>103,622,382</b> | <b>113,903,218</b>       | <b>55,853,380</b>            | <b>217,525,600</b> | <b>106,722,034</b> |
| 10. Other Comprehensive Income                                                                                                                     | -1,078,582         | -                        | 2,243,474                    | -1,078,582         | 2,243,474          |
| 11. Net Gain/Loss on FVTOVI Equity in Associate Company                                                                                            | -3,973,779         | -2,137,113               | -                            | -6,110,892         | -                  |
| <b>12. Total Comprehensive Income/(Loss) for the period (9+10)</b>                                                                                 | <b>98,570,021</b>  | <b>111,766,105</b>       | <b>58,096,854</b>            | <b>210,336,126</b> | <b>108,965,508</b> |
| <b>13. Earnings Per Share (EPS)</b>                                                                                                                |                    |                          |                              |                    |                    |
| (a) Basic                                                                                                                                          | 9.62               | 27.26                    | 14.17                        | 20.52              | 26.58              |
| (b) Diluted                                                                                                                                        | 9.62               | 27.26                    | 14.17                        | 20.52              | 26.58              |

Notes:- as per attached

For INNOVANA THINKLABS LIMITED  
CIN: L72900RJ2015PLC047363

Chandra Garg  
Managing Director  
DIN : 06422150



Place : Jaipur  
Date : 24/06/2020



**INNOVANA THINKLABS LIMITED**

CIN - L72900RJ2015PLC047363

Regd. Office: Plot No. D-41, Patrakar Colony,  
Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur

Audited Statement of Consolidated Assets and Liabilities for the Year ended on March 31, 2020

(Amount in Rs.)

| Particulars                                                | Year ended 31/03/2020 | Year ended 31/03/2019 |
|------------------------------------------------------------|-----------------------|-----------------------|
|                                                            | Audited               | Audited               |
| <b>ASSETS</b>                                              |                       |                       |
| <b>Non-Current Assets</b>                                  |                       |                       |
| Property Plant and Equipment                               | 121,734,002           | 131,005,893           |
| Financial Assets-                                          | -                     | -                     |
| Investments                                                | 457,229,614           | 278,801,450           |
| Securities Deposited                                       | 1,335,212             | 1,217,399             |
| Loan and Advances                                          | -                     | -                     |
| Other Non Current Assets                                   | -                     | -                     |
| Deferred Tax Assets                                        | 14,955                | -                     |
| MAT                                                        | 17,923,024            | 4,445,120             |
|                                                            | <b>598,236,807</b>    | <b>415,469,862</b>    |
| <b>Current Assets</b>                                      |                       |                       |
| Inventories                                                | -                     | -                     |
| Financial Assets-                                          |                       |                       |
| Trade Receivables                                          | -                     | 48,737                |
| Deposites                                                  | -                     | -                     |
| Loans & Advances                                           | 58,323,122            | 235,370               |
| Cash and Cash Equivalent                                   | 394,205,861           | 153,502,427           |
| Other Current Assets                                       | 173,418,884           | 152,038,889           |
|                                                            | 625,947,867           | 305,825,423           |
| <b>Total Assets</b>                                        | <b>1,224,184,674</b>  | <b>721,295,285</b>    |
| <b>EQUITY AND LIABILITIES</b>                              |                       |                       |
| <b>Equity</b>                                              |                       |                       |
| Equity Share Capital                                       | 102,500,000           | 41,000,000            |
| Other Equity-                                              |                       |                       |
| Share Premium                                              | 5,900,000             | 67,400,000            |
| General Reserve                                            | 25,926,938            | 27,674,560            |
| Retained Earning                                           | 364,345,664           | 154,187,720           |
| <b>Equity Attributable to equity holders of the Parent</b> | <b>498,672,602</b>    | <b>290,262,280</b>    |
| <b>Non Current Liabilities</b>                             |                       |                       |
| Financial Liabilities                                      |                       |                       |
| Borrowings                                                 | 5,676,900             | 5,569,344             |
| Other Financial Liabilities                                | -                     | -                     |
| Deferred Tax Liabilities                                   | -                     | 83,596                |
| <b>Current Liabilities</b>                                 |                       |                       |
| Financial Liabilities                                      |                       |                       |
| Borrowings                                                 | -                     | -                     |
| Trade Payables                                             | 166,356,132           | 57,968,961            |
| Other Payables                                             | 21,166,774            | 6,483,300             |
| Security Deposits                                          | -                     | -                     |
| Liability for Current Tax (Net)                            | 42,193,668            | 33,795,547            |
| Other Current Liabilities                                  | 490,118,598           | 327,132,257           |
| <b>Total Liabilities</b>                                   | <b>719,835,172</b>    | <b>431,033,005</b>    |
| <b>Total Equity &amp; Liabilities</b>                      | <b>1,224,184,674</b>  | <b>721,295,285</b>    |

Notes:- as per attached

For INNOVANA THINKLABS LIMITED

Chandan Garg  
Managing Director  
DIN : 06422150

Place : Jaipur  
Date : 24/06/2020

AMIT RAMAKANT  
Chartered Accountants

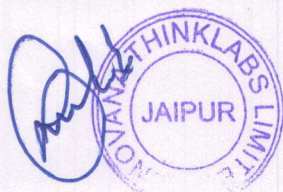
# INNOVANA THINKLABS LIMITED

CIN - L72900RJ2015PLC047363

Regd. Office: Plot No. D-41, Patrakar Colony,  
Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park , Jaipur

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 2020

|                                                                          | (Amount in Rs.)          |                          |
|--------------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                          | Year Ended<br>31.03.2020 | Year Ended<br>31.03.2019 |
| <b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>                          |                          |                          |
| <b>1. Profit / (Loss) Before Tax</b>                                     | 259,620,717              | 140,318,829              |
| <b>2. Adjustment for :</b>                                               |                          |                          |
| Depreciation and Amortisation Expenses                                   | 13,111,676               | 13,971,903               |
| Provision for Income Tax / FBT earlier years                             | (1,925,804)              | -                        |
| Interest Income                                                          | (16,692,463)             | (4,035,728)              |
| Interest on Borrowings                                                   | 629,878                  | 1,392,387                |
| Profit on Sale of Property / Investments                                 | (9,914,503)              | (3,370,450)              |
| Re-measurment of defined benefit plans                                   | (1,078,582)              | 979,209                  |
| <b>3. Operating Profit before Working Capital Changes (1+2)</b>          | <b>243,750,919</b>       | <b>149,256,150</b>       |
| <b>4. Change in Working Capital</b><br>(Excluding Cash & Bank Balances)  |                          |                          |
| Increase(-) / Decrease in Trade & Other Receivables                      | 48,737                   | 39,940                   |
| Increase (-) / Decrease in Inventories                                   | -                        | -                        |
| Increase (-) / Decrease in Loans and advances                            | (56,467,747)             | (24,504,891)             |
| Increase / Decrease (-) in Trade payables and Other Current Liabilities  | 252,261,439              | 300,987,350              |
| <b>Change in Working Capital</b>                                         | <b>195,842,429</b>       | <b>276,522,399</b>       |
| <b>5. Cash Generated from Operations (3+4)</b>                           | <b>439,593,348</b>       | <b>425,778,549</b>       |
| <b>6. Tax Paid</b>                                                       | 66,000,000               | 35,709,591               |
| <b>7. Net Cash Flows from Operating Activities</b>                       | <b>373,593,348</b>       | <b>390,068,958</b>       |
| <b>(B) Cash Flows from Investing Activities</b>                          |                          |                          |
| Proceeds from sale of Property, Plant and equipment / Transfer of Assets | 543,510,306              | 145,809,659              |
| Purchase of Property, Plant and Equipments                               | (721,974,644)            | (330,111,559)            |
| Non Current Assets                                                       | (29,004,540)             | (119,869,077)            |
| Interest Received                                                        | 16,692,463               | 4,035,728                |
| <b>Net Cash Generated / (Used) in Investing Activities:</b>              | <b>(190,776,416)</b>     | <b>(300,135,249)</b>     |
| <b>(C) Net Cash flow from Financing Activities</b>                       |                          |                          |
| Issue Share Capital                                                      | -                        | -                        |
| Repayment of Term Borrowings                                             | -                        | 3,691,041                |
| Proceeds from Other Borrowings                                           | 58,516,380               | -                        |
| Interest Paid                                                            | (629,878)                | (1,392,387)              |
| <b>Net Cash Generation / (Used) From Financing Activities</b>            | <b>57,886,501</b>        | <b>2,298,654</b>         |
| <b>(D) Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>             | <b>240,703,434</b>       | <b>92,232,363</b>        |
| <b>(E1) Cash &amp; Cash Equivalents as at the end of the Year</b>        | 394,205,861              | 153,502,427              |
| <b>(E2) Cash &amp; Cash Equivalents as at the Beginning of the Year</b>  | 153,502,427              | 61,270,064               |
| <b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E1 + E2)</b>               | <b>240,703,434</b>       | <b>92,232,363</b>        |



## **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**

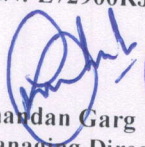
**E Mail ID: info@innovanathinklabs.com**

**Contact No.: 0141-4919128**

### **Notes:**

1. The above Audited financial results for the year ended on March 31, 2020 were reviewed by the Audit Committee at their meeting and approved by the Board of Directors at their meeting held on 24/06/2020.
2. The Auditors has given their report on the financial results for the half/year ended on March 31, 2020 which was also reviewed and approved by the Audit Committee. The Auditor 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 31st March, 2020.
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 and Statement of Cash flow as on March 31, 2020 is enclosed herewith.
8. The Company is having a subsidiary company named "INNOVANA TECHLABS LIMITED" and INNOVANA FITNESS LABS LIMITED and INNOVANA INFRASTRUCTURE LIMITED, therefore, it has prepared standalone results as well as consolidated results.

**For Innovana Thinklabs Limited  
CIN: L72900RJ2015PLC047363**

  
**Chandan Garg  
Managing Director  
DIN: 06422150**



**Date: 24/06/2020  
Place: Jaipur**



**Independent Auditor's Report on Audited Standalone Annual Financial results of the company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("as amended")**

To,  
The Board of Directors of  
**Innovana Thinklabs Limited**

We have audited the accompanying standalone annual financial results ("the statement") of **Innovana Thinklabs Limited** for the year ended on 31<sup>st</sup> March 2020, attached herewith, being submitted by the Company pursuant to the Requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

In our opinion and to the best of our information and according to the explanations gives to us the standalone financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulation, 2015 and
- ii. give 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 31<sup>st</sup> March 2020 as well as the results for the year ended on 31<sup>st</sup> March 2020

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (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 statements

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

This standalone financial results 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 considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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, but not for the purpose of 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





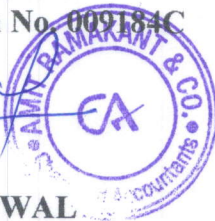
events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's 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**

**Date: 24/06/2020**  
**Place: Jaipur**  
**UDIN: 20077407AAAABQ3806**

# INNOVANA THINKLABS LIMITED

CIN - L72900RJ2015PLC047363

Regd. Office: Plot No. D-41, Patrakar Colony,

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

Audited Standalone Financial Results for the Half Year/ Year Ended on March 31,2020

Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Amount in Rs.)

| Particulars                                                                           | 6 months ended     | Preceding 6 months ended | corresponding 6 months ended | For Year ended     | For Year ended     |
|---------------------------------------------------------------------------------------|--------------------|--------------------------|------------------------------|--------------------|--------------------|
|                                                                                       | 31-Mar-20          | 30-Sep-19                | 31-Mar-19                    | 31-Mar-20          | 31-Mar-19          |
|                                                                                       | Audited            | Unaudited                | Audited                      | Audited            | Audited            |
| <b>1. INCOMES</b>                                                                     |                    |                          |                              |                    |                    |
| a) Revenue from operations                                                            | 219,895,394        | 187,447,335              | 253,200,732                  | 407,342,729        | 408,033,025        |
| b) Other Income                                                                       | 7,503,008          | 10,955,574               | 7,540,315                    | 18,458,582         | 14,773,618         |
| <b>Total Income (a+b)</b>                                                             | <b>227,398,402</b> | <b>198,402,909</b>       | <b>260,741,047</b>           | <b>425,801,311</b> | <b>422,806,643</b> |
| <b>2. EXPENSES</b>                                                                    |                    |                          |                              |                    |                    |
| a) Cost of Materials consumed                                                         | 21,017,405         | 31,706,622               | 118,954,509                  | 52,724,027         | 145,295,755        |
| b) Purchase of stock-in-trade                                                         | -                  | -                        | -                            | -                  | -                  |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade      | -                  | -                        | -                            | -                  | -                  |
| d) Employee benefits expense                                                          | 79,728,482         | 58,045,025               | 56,709,615                   | 137,773,507        | 97,858,838         |
| e) Finance cost                                                                       | 313,828            | 316,050                  | 548,095                      | 629,878            | 570,306            |
| f) Depreciation and amortisation expense                                              | 7,457,930          | 4,893,944                | 8,939,291                    | 12,351,874         | 13,591,288         |
| g) Other Expenses                                                                     | 45,220,751         | 23,831,094               | 28,788,890                   | 69,051,845         | 46,763,715         |
| <b>Total Expenses</b>                                                                 | <b>153,738,396</b> | <b>118,792,735</b>       | <b>213,940,400</b>           | <b>272,531,131</b> | <b>304,079,902</b> |
| <b>3. Profit / (Loss) before exceptional Items and tax from continuing operations</b> | <b>73,660,006</b>  | <b>79,610,174</b>        | <b>46,800,648</b>            | <b>153,270,180</b> | <b>118,726,741</b> |
| <b>4. Exceptional Items</b>                                                           | -                  | -                        | -19,820                      | -                  | -                  |
| <b>5. Profit / (Loss) before tax from continuing operations</b>                       | <b>73,660,006</b>  | <b>79,610,174</b>        | <b>46,820,468</b>            | <b>153,270,180</b> | <b>118,726,741</b> |
| <b>6. Tax Expenses</b>                                                                |                    |                          |                              |                    |                    |
| Current Tax                                                                           | 19,630,806         | 19,816,492               | 12,856,440                   | 39,447,298         | 33,795,547         |
| Deferred Tax                                                                          | -179,406           | -                        | -419,466                     | -179,406           | -419,466           |
| <b>7. Profit For The Year from Continuing Operation</b>                               | <b>54,208,606</b>  | <b>59,793,682</b>        | <b>34,383,493</b>            | <b>114,002,288</b> | <b>85,350,660</b>  |
| <b>8. Extra Ordinary Items ( Net of tax Expenses)</b>                                 | -                  | -                        | -                            | -                  | -                  |
| <b>9. Net Profit (+)/Loss (-) for the period</b>                                      | <b>54,208,606</b>  | <b>59,793,682</b>        | <b>34,383,493</b>            | <b>114,002,288</b> | <b>85,350,660</b>  |
| <b>10. Other Comprehensive Income</b>                                                 | <b>-1,078,582</b>  | -                        | <b>2,243,474</b>             | <b>-1,078,582</b>  | <b>2,243,474</b>   |
| <b>11. Total Comprehensive Income/(Loss) for the period (9+10)</b>                    | <b>53,130,024</b>  | <b>59,793,682</b>        | <b>36,626,967</b>            | <b>112,923,706</b> | <b>87,594,134</b>  |
| <b>12. Earnings Per Share (EPS)</b>                                                   |                    |                          |                              |                    |                    |
| (a) Basic                                                                             | 5.18               | 14.58                    | 8.93                         | 11.02              | 21.26              |
| (b) Diluted                                                                           | 5.18               | 14.58                    | 8.93                         | 11.02              | 21.26              |

Notes:- as per attached

For INNOVANA THINKLABS LIMITED

CIN: L72900RJ2015PLC047363

Chandan Garg  
Managing Director  
DIN : 06422150

Place : Jaipur  
Date : 24/06/2020



# INNOVANA THINKLABS LIMITED

CIN - L72900RJ2015PLC047363

Regd. Office: Plot No. D-41, Patrakar Colony,  
Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur

Audited Statement of Standalone Assets and Liabilities for the Year ended on March 31,2020 pursuant to regulation 33 of SEBI (LODR) Regulation,  
2015

(Amount in Rs.)

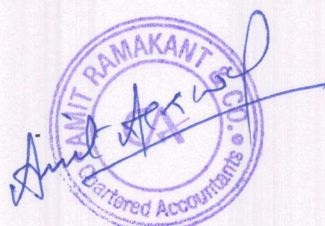
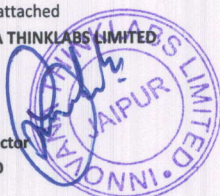
| Particulars                                                | Year Ended         | Year Ended         |
|------------------------------------------------------------|--------------------|--------------------|
|                                                            | 31-Mar-20          | 31-Mar-19          |
|                                                            | Audited            | Audited            |
| <b>ASSETS</b>                                              |                    |                    |
| <b>Non-Current Assets</b>                                  |                    |                    |
| Property Plant and Equipment                               | 112,705,313        | 121,455,102        |
| Financial Assets-                                          |                    |                    |
| Investments                                                | 217,098,814        | 157,401,450        |
| Securities Deposited                                       | 1,280,212          | 1,162,399          |
| Loan and Advances                                          | 59,160,475         | 751,652            |
| Other Non Current Assets                                   |                    |                    |
| Deferred Tax Assets                                        | 316,524            | 137,118            |
|                                                            | <b>390,561,338</b> | <b>280,907,721</b> |
| <b>Current Assets</b>                                      |                    |                    |
| Inventories                                                |                    | -                  |
| Financial Assets-                                          |                    |                    |
| Trade Receivables                                          |                    | 48,736             |
| Loans & Advances                                           | 8,323,122          | 235,370            |
| Cash and Cash Equivalent                                   | 280,703,375        | 102,887,941        |
| Other Current Assets                                       | 145,274,823        | 151,028,343        |
|                                                            | <b>434,301,320</b> | <b>254,200,390</b> |
| <b>Total Assets</b>                                        | <b>824,862,658</b> | <b>535,108,111</b> |
| <b>EQUITY AND LIABILITIES</b>                              |                    |                    |
| <b>Equity</b>                                              |                    |                    |
| Equity Share Capital                                       | 102,500,000        | 41,000,000         |
| Other Equity-                                              |                    |                    |
| Share Premium                                              | 5,900,000          | 67,400,000         |
| General Reserve                                            | 25,926,938         | 27,674,560         |
| Retained Earning                                           | 245,740,052        | 132,816,345        |
| <b>Equity Attributable to equity holders of the Parent</b> | <b>380,066,990</b> | <b>268,890,905</b> |
| <b>Non Current Liabilities</b>                             |                    |                    |
| Financial Liabilities                                      |                    |                    |
| Borrowings                                                 | 5,676,900          | 5,569,344          |
| Other Financial Liabilities                                |                    | -                  |
| Deferred Tax Liabilities                                   |                    | -                  |
|                                                            | <b>5,676,900</b>   | <b>5,569,344</b>   |
| <b>Current Liabilities</b>                                 |                    |                    |
| Financial Liabilities                                      |                    |                    |
| Borrowings                                                 |                    | -                  |
| Trade Payables                                             | 75,123,612         | 57,299,310         |
| Other Payables                                             | 21,150,264         | 6,479,956          |
| Liability for Current Tax (Net)                            | 39,447,298         | 33,795,547         |
| Other Current Liabilities                                  | 303,397,594        | 163,073,049        |
| <b>Total Liabilities</b>                                   | <b>444,795,668</b> | <b>266,217,206</b> |
| <b>Total Equity &amp; Liabilities</b>                      | <b>824,862,658</b> | <b>535,108,111</b> |

Notes:- as per attached

For INNOVANA THINKLABS LIMITED

Chandan Garg  
Managing Director  
DIN : 06422150

Place : Jaipur  
Date : 24/06/2020



# INNOVANA THINKLABS LIMITED

CIN - L72900RJ2015PLC047363

Regd. Office: Plot No. D-41, Patrakar Colony,  
Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur

## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 2020

|                                                                          | Amount in ₹           |                       |
|--------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                          | Year Ended 31.03.2020 | Year Ended 31.03.2019 |
| <b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>                          |                       |                       |
| <b>1. Profit / (Loss) Before Tax</b>                                     | 153,270,180           | 118,726,741           |
| <b>2. Adjustment for :</b>                                               |                       |                       |
| Depreciation and Amortisation Expenses                                   | 12,351,874            | 13,591,288            |
| Provision for Income Tax / FBT earlier years                             | (1,747,622)           | -                     |
| Interest Income                                                          | (12,112,851)          | (4,035,728)           |
| Interest on Borrowings                                                   | 629,878               | 570,306               |
| Profit on Sale of Property / Investments                                 | (5,741,570)           | (3,370,450)           |
| Re-measurment of defined benefit plans                                   | (1,078,582)           | 979,209               |
| <b>3. Operating Profit before Working Capital Changes (1+2)</b>          | <b>145,571,307</b>    | <b>126,461,366</b>    |
| <b>4. Change in Working Capital</b><br>(Excluding Cash & Bank Balances)  |                       |                       |
| Increase(-) / Decrease in Trade & Other Receivables                      | 48,737                | 39,940                |
| Increase (-) / Decrease in Inventories                                   | -                     | -                     |
| Increase (-) / Decrease in Loans and advances                            | (2,334,232)           | (26,224,240)          |
| Increase / Decrease (-) in Trade payables and Other Current Liabilities  | 139,023,609           | 136,255,147           |
| <b>Change in Working Capital</b>                                         | <b>136,738,114</b>    | <b>110,070,847</b>    |
| <b>5. Cash Generated from Operations (3+4)</b>                           | <b>282,309,421</b>    | <b>236,532,212</b>    |
| <b>6. Tax Paid</b>                                                       | 43,000,000            | 31,264,471            |
| <b>7. Net Cash Flows from Operating Activities</b>                       | <b>239,309,421</b>    | <b>205,267,741</b>    |
| <b>(B) Cash Flows from Investing Activities</b>                          |                       |                       |
| Proceeds from sale of Property, Plant and equipment / Transfer of Assets | 187,745,327           | 145,809,659           |
| Purchase of Property, Plant and Equipments                               | (245,303,206)         | (320,180,153)         |
| Non Current Assets                                                       | (15,526,636)          | 1,685,923             |
| Interest Received                                                        | 12,112,851            | 4,035,728             |
| <b>Net Cash Generated / (Used) in Investing Activities:</b>              | <b>(60,971,664)</b>   | <b>(168,648,843)</b>  |
| <b>(C) Net Cash flow from Financing Activities</b>                       |                       |                       |
| Issue Share Capital                                                      | -                     | -                     |
| Repayment of Term Borrowings                                             | -                     | 5,569,344             |
| Proceeds from Other Borrowings                                           | 107,556               | -                     |
| Interest Paid                                                            | (629,878)             | (570,306)             |
| <b>Net Cash Generation / (Used) From Financing Activities</b>            | <b>(522,322)</b>      | <b>4,999,038</b>      |
| <b>(D) Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>             | <b>177,815,435</b>    | <b>41,617,937</b>     |
| <b>(E1) Cash &amp; Cash Equivalents as at the end of the Year</b>        | <b>280,703,375</b>    | <b>102,887,941</b>    |
| <b>(E2) Cash &amp; Cash Equivalents as at the Beginning of the Year</b>  | <b>102,887,941</b>    | <b>61,270,004</b>     |
| <b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E1 + E2)</b>               | <b>177,815,435</b>    | <b>41,617,937</b>     |



## **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**

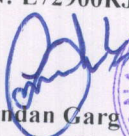
**E Mail ID: info@innovanathinklabs.com**

**Contact No.: 0141-4919128**

### **Notes:**

1. The above Audited financial results for the year ended on March 31, 2020 were reviewed by the Audit Committee at their meeting and approved by the Board of Directors at their meeting held on 24/06/2020.
2. The Auditors has given their report on the financial results for the half/year ended on March 31, 2020 which was also reviewed and approved by the Audit Committee. The Auditor 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 Ind AS-108 is not applicable as 100% revenue comes from the single segment.
4. There were no investor complaints pending as on 31st March, 2020.
5. Figures are rearrange/ regrouped, whenever they are necessary.
6. The above Financial Results are also available on our website [www.innovanathinklabs.com](http://www.innovanathinklabs.com) & stock exchange website [www.nseindia.com](http://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. Statement of Assets and Liabilities and Statement of Cash flow as on March 31, 2020 is enclosed herewith.

**For Innovana Thinklabs Limited  
CIN: L72900RJ2015PLC047363**

  
**Chandan Garg  
Managing Director  
DIN: 06422150**



**Date: 24/06/2020  
Place: Jaipur**

Date: 24/06/2020

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: Declaration- Disclosure pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

Dear Sir/Madam,

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that Peer Review Auditors of the Company, **M/s Amit Ramakant & Co.**, Chartered Accountants, Jaipur have issued the Audit Report with unmodified opinion, in respect of financial statements of the Company for the half year and year ended on March 31, 2020 duly reviewed and recommended by the Audit Committee of the Company and, approved by the Board of Directors of the Company at their respective meeting held on June 24, 2020.

You are therefore, kindly request to place the aforesaid information on records and do the needful.

Sincerely,

For **Innovana Thinklabs Limited**  
CIN: L72900RJ2015PLC047363

  
**Chandan Garg**  
Managing Director  
DIN: 06422150



  
**Sanjeev Mittal**  
Chief Financial Officer

Place: Jaipur  
Date: 24/06/2020



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



[www.innovanathinklabs.com](http://www.innovanathinklabs.com)  
[info@innovanathinklabs.com](mailto:info@innovanathinklabs.com)



+91-141-4919128  
+91-141-4919129

**Brief Profile of M/s Srishthi Mathur & Associates**

| S.NO | Particular                                      | Description                                                                                                                                                                                                                                                                                           |
|------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | Name of Firm                                    | SRISHTHI MATHUR & ASSOCIATES                                                                                                                                                                                                                                                                          |
| 2    | Address of Firm                                 | 147 TONK ROAD MAHAVEER NAGAR 1ST,<br>DURGAPURA RAILWAY STATION, RAM<br>MANDIR MARG, JAIPUR RAJASTHAN -<br>302018                                                                                                                                                                                      |
| 3    | Founder Name and Certificate<br>of Practice No. | Srishthi Mathur<br>C P No 16319                                                                                                                                                                                                                                                                       |
| 4    | Firm Registration No                            | S2016RJ386400                                                                                                                                                                                                                                                                                         |
| 5    | Work Profile                                    | The Firm is providing various professional<br>services the field of corporate legal compliance,<br>secretarial audit, corporate governance audit,<br>corporate litigation, corporate restructuring,<br>obtaining regulatory approvals, incorporation of<br>limited Companies, LLP , Society, NOC etc. |