

Date: 29th May 2023

To,

The Manager,
Listing and Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th 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, 29th May 2023.

Dear Sir/Ma'am,

This is in continuation to our communication dated 22nd May 2023 and with reference to the captioned subject, we wish to inform you that the Meeting of the Board of Directors of the Company held on Monday, 29th May 2023 at the registered office of the Company. The Board of Directors of the Company has considered and approved the following namely: -

- Audited Standalone and Consolidated Financial Results of the Company for the half-year ended and year ended 31st March 2023 along with Statement of Assets and Liabilities as on 31st March 2023 and the statement of Cash Flow for the year ended on 31st March 2023 and took on record Auditors Report thereon (copy is enclosed herewith).
- The Declaration regarding the Auditor's Report with unmodified opinion, signed by Mr. Chandan Garg Managing Director and CEO of the Company pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, is also enclosed.

The Meeting commenced at 04:00 P.M. and concluded at 6.45 P.M.

You are requested to please 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
info@innovanathinklabs.com



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



INDEPENDENT AUDITOR'S REPORT

To the Members of

INNOVANA THINKLABS LIMITED

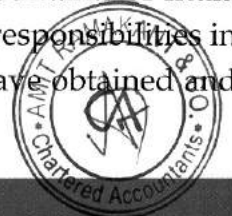
Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Innovana Thinklabs Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies which comprise the consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate companies as at March 31, 2023, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for opinion

3. 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 Statements" section of our report. We are independent of the Group, its associate companies in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and





the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 14 of the Other Matters section below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 15, is sufficient and appropriate to provide a basis for our opinion.

The Statement includes the results of the following entities:

Subsidiaries
1. Innovana Techlabs Limited
2. Innovana Fitness Labs Limited
3. Innovana Infrastructure Limited
4. Innovana Games Studio Limited
5. Innovana Astro Services Limited
6. I Solve Software Services Limited
Associates Companies
1. Laxo Medicare Private Limited
2. Biz 365 Tech Private Limited

Key audit matters

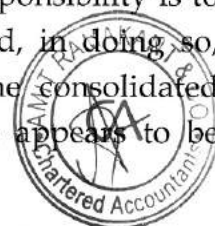
4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to be communicated in our report.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this audit report. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be





materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to report that fact and take the appropriate action as applicable under the relevant laws and regulation.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

9. 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.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 ability of the Group 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 Group 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.





- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

14. The consolidated financial statements also include the Group's share of total comprehensive loss of Rs. 1,605.36 (₹ In Thousand) for the year ended March 31, 2023 as considered in the consolidated financial statements, in respect of one associate company which has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this





associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid associate company is based solely on the reports of the other auditors.

15. The consolidated financial statements include the Group's share of total comprehensive loss of Rs. 3,390.73 (₹ In Thousand) for the year ended March 31, 2023 as considered in the consolidated financial statements, in respect of one associate company which has not been audited by us. The financial information is unaudited and has been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid associate company, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone/consolidated financial statements of the companies, as applicable, which are included in these Consolidated Financial Statements.

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.





- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss (including other comprehensive income), the Statement of Consolidated Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of associate companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group.
 - II. The Group did not have any long-term contracts including derivative contracts as at March 31, 2023 for which there were any material foreseeable losses.
 - III. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year.
 - IV. (a) The respective Managements of the Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements



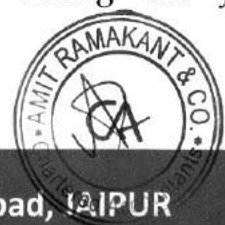


have been audited under the Act have represented to us and the other auditors of such associate companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associate companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associate companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- V. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. The subsidiary companies and associate companies has not declared or paid any dividend during the year.





Amit Ramakant & Co.

Chartered Accountants

VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company and its subsidiaries, associate companies, which are companies incorporated in India, with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

18. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The subsidiaries incorporated in India have not paid/provided any managerial remuneration to any director during the year.

For Amit Ramakant & Co.

Chartered Accountants

Firm Registration Number: 009184C



Amit Agarwal

Partner

Membership Number: 077407

UDIN: 23077407 B6YF HT 5511

Place: Jaipur

Date: 29th May 2023



Annexure "A" to Independent Auditors' Report

Referred to in paragraph 17(f) of the Independent Auditor's Report of even date to the members of Innovana Thinklabs Limited on the consolidated financial statements for the year ended March 31, 2023

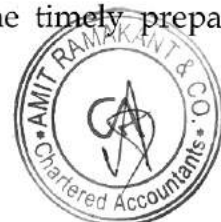
Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Innovana Thinklabs Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.



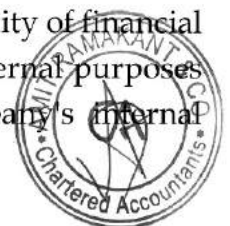


Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial statements

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





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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to standalone financial statement of six subsidiary





Amit Ramakant & Co.

Chartered Accountants

companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Amit Ramakant &
Chartered Accountants
Firm Registration Number: 009184C




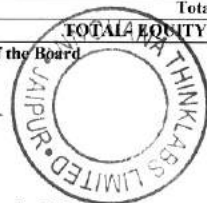
Amit Agarwal
Partner

Membership Number: 077407

UDIN: 23077407BG7FHT5511

Place: Jaipur

Date: 29th May 2023

INNOVANA THINKLABS LIMITED Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur, RJ 302004 IN, E-mail: cs@innovanathinklabs.com CIN : L72900RJ2015PLC047363, Website: www.innovanathinklabs.com Tel. 0141-4919128 , 29 Consolidated Statement of Assets & Liabilities Pursuant to Regulations 33 of SEBI (LODR) Regulation, 2015		
CONSOLIDATED		
Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
(Rs. in Thousands)		
Non-Current Assets		
Property Plant and Equipment	1,76,977.23	1,66,811.19
Right-of-use Assets	1,08,687.25	1,14,713.29
Financial Assets		
(i) Investments	3,92,739.11	4,14,153.60
(ii) Loans	73,341.80	63,643.82
(iii) Other Financial Assets	5,04,494.24	1,238.73
Income Tax Assets (Net)	4,944.30	23,270.89
MAT Credit (Assets)	56,261.34	43,834.19
Deferred Tax Assets	16,879.28	271.07
Total Non-Current Assets	13,34,324.55	8,27,936.78
Current Assets		
Inventories	99,769.00	72,546.18
Financial Assets		
(i) Trade Receivables	91,927.08	20,511.78
(ii) Cash and Cash Equivalents	41,918.18	75,503.06
(iii) Bank Balances other than (ii) above	2,564.70	4,47,806.16
(iv) Loans	66,702.46	36,690.48
(v) Other Financial Assets	2,626.39	2,556.56
Other Current Assets	72,687.62	92,370.22
Total Current Assets	3,78,195.43	7,47,984.44
TOTAL - ASSETS	17,12,519.98	15,75,921.22
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,05,000.00	1,02,500.00
Other Equity		
Reserves and Surplus	9,07,043.32	7,58,801.55
Total Equity	11,12,043.32	8,61,301.55
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	1,02,488.88	96,691.44
Employee Benefit Obligations	14,106.25	10,055.62
Total Non-Current Liabilities	1,16,595.13	1,06,747.06
Current Liabilities		
Financial Liabilities		
(i) Borrowings	13,581.75	35,648.81
(ii) Lease Liabilities	7,455.23	13,944.78
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,28,049.10	1,61,954.20
(iv) Other Financial Liabilities	18,551.12	13,142.96
Employee Benefit Obligations	5,639.21	1,542.28
Current Tax Liabilities (Net)	5,272.88	-
Deferred tax liabilities (Net)	537.49	463.03
Other Current Liabilities	3,04,794.75	3,81,176.55
Total Current Liabilities	4,83,881.53	6,07,872.61
TOTAL EQUITY AND LIABILITIES	17,12,519.98	15,75,921.22
For and on behalf of the Board		
 		
Chandan Garg Chairman and Managing Director DIN : 06422150 Place: Jaipur Date: 29.05.2023		

CONSOLIDATED

INNOVANA THINKLABS LIMITED

Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna,

Raja Park, Jaipur, RJ 302004 IN, E-mail: cs@innovanathinklabs.com

CIN : L72900RJ2015PLC047363, Website:www.innovanathinklabs.com Tel. 0141-4919128 , 29

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2023

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

(Rs. in Thousands)

Particulars	Half Year Ended			Year Ended	
	31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
INCOME					
Revenue from Operations	5,01,678.74	2,90,175.92	2,25,567.54	7,91,854.66	5,75,830.95
Other Income	19,372.94	49,906.60	8,643.37	69,279.54	43,381.03
Total Income	5,21,051.68	3,40,082.52	2,34,210.91	8,61,134.20	6,19,211.98
EXPENSES					
Cost of Material and Service	58,126.85	59,055.29	48,882.47	1,17,182.14	93,665.34
Purchases of Stock-in-trade	23,174.70	-	-	23,174.70	-
Change in Inventories of Work-in-progress & Stock-in-trade	(27,222.82)	-	7,358.22	(27,222.82)	(6,159.58)
Employee Benefits Expenses	90,114.66	79,477.07	47,141.57	1,69,591.73	1,23,761.41
Depreciation and Amortization Expenses	20,371.78	19,222.55	17,537.73	39,594.33	27,028.68
Other Expenses	1,22,875.16	75,729.47	43,290.87	1,98,604.63	1,07,665.69
Finance Cost	7,346.71	5,343.26	(502.34)	12,689.97	9,897.13
Total Expenses	2,94,787.04	2,38,827.64	1,63,708.52	5,33,614.68	3,55,858.67
Profit before tax	2,26,264.64	1,01,254.88	70,502.39	3,27,519.52	2,63,353.31
Tax Expenses					
(1) Current Tax	51,033.23	29,325.56	22,423.80	80,358.79	49,676.84
(2) Deferred Tax	(21,439.21)	5,553.11	(1,102.12)	(15,886.10)	(995.78)
(3) Mat Credit Entitlement	(12,810.55)	-	-	(12,810.55)	-
(4) Tax Relating to Earlier Years	1,851.58	-	-	1,851.58	-
Total Tax Expenses	18,635.05	34,878.67	21,321.68	53,513.72	48,681.06
Share of Profit/(Loss) of Associates Companies	(835.44)	(4,160.65)	(5,475.27)	(4,996.09)	(6,806.38)
Profit for the Period/Year	2,06,794.15	62,215.56	43,705.44	2,69,009.71	2,07,865.87
Other Comprehensive Income					
Remeasurement of Post employment benefit & Obligations	(2,892.94)	-	1,899.14	(2,892.94)	1,899.14
Total Other Comprehensive Income for the Period/Year, Net of Tax	(2,892.94)	-	1,899.14	(2,892.94)	1,899.14
Total Comprehensive Income for the Period/Year, Net of Tax	2,03,901.21	62,215.56	45,604.58	2,66,116.77	2,09,765.01
Paid up Equity share Capital (Face Value of Rs. 10/- each)	2,05,000.00	1,02,500.00	1,02,500.00	2,05,000.00	1,02,500.00
Basic/Diluted - EPS (Rs. per equity share)	19.84	6.07	4.45	25.89	20.46



For and on behalf of the Board


 Chandan Garg
 Chairman and Managing Director
 DIN : 06422150



Place: Jaipur
 Date: 29.05.2023

* refer note 7

CONSOLIDATED		
INNOVANA THINKLABS LIMITED Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur, RJ 302004 IN, E-mail: cs@innovanathinklabs.com CIN : L72900RJ2015PLC047363, Website:www.innovanathinklabs.com Tel. 0141-4919128 , 29 Consolidated Statement of Cash Flows For The Year Ended 31st March 2023 Pursuant to Regulations 33 of SEBI (LODR) Regulation, 2015		
(Rs. in Thousands)		
Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
	(Audited)	(Audited)
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
1. Profit / (Loss) Before Tax	3,27,519.52	2,63,353.31
2. Adjustment for :		
Depreciation and Amortisation Expenses	39,594.33	27,028.68
Provision for Income Tax / FBT earlier years	-	(75.47)
Interest Income	(21,255.01)	(26,103.21)
Finance Cost	12,689.97	9,897.13
Profit on Sale of Property / Investments	-	(20,360.65)
Re-measurement of defined benefit plans	(2,892.94)	1,899.14
Changes in Fair Value of Mutual Funds	(31,317.16)	-
3. Operating Profit before Working Capital Changes (1+2)	3,24,338.71	2,55,638.93
4. Change in Working Capital (Excluding Cash & Bank Balances)		
Increase(-) / Decrease in Trade & Other Receivables	(71,415.30)	(18,803.71)
Increase (-) / Decrease in Inventories	(27,222.82)	(6,159.58)
Increase (-) / Decrease in Loans and advances	36,649.29	(1,28,914.90)
Increase / Decrease (-) in Trade payables and Other Current Liabilities	(1,45,589.64)	(75,785.09)
Change in Working Capital	(2,07,578.47)	(2,29,663.28)
5. Cash Generated from Operations (3+4)	1,16,760.24	25,975.65
6. Income Tax Paid	72,500.00	63,400.00
7. Net Cash Flows from Operating Activities	44,260.24	(37,424.35)
(B) Cash Flows from Investing Activities		
Proceeds from sale of Property, Plant and equipment / Transfer of Assets	-	2,00,242.96
Proceeds from Sale of Investments	47,735.56	-
Purchase of Property, Plant and Equipment	(43,734.34)	(3,64,306.00)
Net Movement in Other Bank Balances	(4,98,210.76)	-
Interest Received	21,255.01	26,103.21
Net Cash Generated / (Used) in Investing Activities:	(4,72,954.53)	(1,37,959.83)
(C) Net Cash flow from Financing Activities		
Dividend Paid	(15,375.00)	(12,812.50)
Proceeds/ Repayment from Other Borrowings	(22,067.08)	2,50,778.37
Finance Cost	(12,689.97)	(9,897.13)
Net Cash Generation / (Used) From Financing Activities	(50,132.05)	2,28,068.74
(D) Net Change in Cash & Cash Equivalents (A+B+C)	(4,78,826.34)	52,684.56
Cash & Cash Equivalents as at the Beginning of the Year	5,23,309.22	4,70,624.66
(E) Cash & Cash Equivalents as at the end of the Year	44,482.88	5,23,309.22
For and on behalf of the Board		
 		
Chandan Garg Chairman and Managing Director DIN : 06422150		
Place: Jaipur Date: 29.05.2023		

Notes to Consolidated Financial Results:

1. The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th May 2023.
2. The consolidated financial results have been audited by statutory auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
3. The Consolidated Auditors' Report is an unmodified opinion and there are no comments or remarks for the year ended 31st March 2023.
4. EPS (basic and diluted) have been adjusted on account of bonus shares for all periods presented. EPS without adjusting for bonus share would have been as under:

EPS before Bonus (Rs.)	Half – Year ended			Year Ended	
	31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
Basic	19.84	6.07	4.45	25.89	20.46
Diluted	19.84	6.07	4.45	25.89	20.46

5. No investor complaints were pending as on 31st March 2023.
6. Figures relating to the previous periods have been regrouped wherever necessary to conform to the figures of the current period.
7. The figures for the half-year ended 31st March 2023 and 31st March 2022 as reported in these financial results, are the balancing figures between the audited figure in respect of the full financial year and published/ reviewed half-yearly financial results up to 30th September 2022 and 30th September 2021.
8. The above Financial Results are also available on our website www.innovanathinklabs.com & stock exchange website www.nseindia.com.
9. The company is listed on the SME Platform of the National Stock Exchange Ltd (NSE Emerge). The disclosures as applicable, have been furnished.
10. Consolidated Statement of Assets and Liabilities, Consolidated Statement of Cash Flows and Segment wise information as of 31st March 2023, is enclosed herewith.
11. Operating Segments: The Company primarily operates in Software development but its 100% subsidiary companies operate in different segments are: 1) Innovana Techlabs Limited operates in Software development 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 in customer development services for client base. The products considered for each operating segment are 1) Software Development including other auxiliary Services; 2) Gym and Fitness Activities; 3) Construction and Infrastructure Development Activities; 4) Astro Services.



The image shows a handwritten signature in black ink over a circular stamp. The stamp contains the text "INNOVANA THINKLABS LIMITED" around the top edge and "JAIPUR" at the bottom. The signature is written in a cursive style.

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

(Rs. in Thousands)

Particulars	Half Year Ended			Year Ended	
	31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
Segment Revenue (Net Sales/Income)					
a) Software Product Sales	4,47,006.97	2,44,273.19	2,00,271.05	6,91,280.16	5,57,746.68
b) Gym and Fitness	74,745.36	29,839.88	43,907.03	1,04,585.24	68,026.96
c) Construction and Infrastructure	40,507.77	5,310.00	11,256.95	45,817.77	14,283.66
d) Game Studio and Astro Services	81,584.83	10,752.85	476.36	92,337.68	855.16
Total	6,43,844.93	2,90,175.92	2,55,911.39	9,34,020.85	6,40,912.46
Less: Inter Segment Revenue	72,886.65	-	21,700.48	72,886.65	21,700.48
Net Sales / Income from Operations	5,70,958.28	2,90,175.92	2,34,210.91	8,61,134.20	6,19,211.98
Segment Results					
a) Software Product Sales	1,93,477.89	1,51,545.16	92,550.84	3,45,023.05	2,98,330.76
b) Gym and Fitness	29,097.18	(29,192.54)	(2,806.53)	(95.36)	(8,337.60)
c) Construction and Infrastructure	13,122.57	4,660.83	2,663.10	17,783.40	5,739.19
d) Game Studio and Astro Services	13,001.30	(6,125.73)	(1,161.37)	6,875.57	(1,235.93)
Segment Results before Interest & Tax	2,48,698.94	1,20,887.72	91,246.04	3,69,586.66	2,94,496.42
Less: Finance Cost	22,434.30	19,632.84	20,743.64	42,067.14	31,143.11
Profit / (Loss) before tax	2,26,264.64	1,01,254.88	70,502.40	3,27,519.52	2,63,353.31
Segment Assets					
a) Software Product Sales	12,57,240.85	12,82,105.25	12,33,915.49	12,57,240.85	12,33,915.49
b) Gym and Fitness	2,22,340.82	2,04,741.56	2,00,927.18	2,22,340.82	2,00,927.18
c) Construction and Infrastructure	1,93,452.19	1,72,095.96	1,47,050.69	1,93,452.19	1,47,050.69
d) Game Studio and Astro Services	51,288.61	2,645.84	834.25	51,288.61	834.25
Total	17,24,322.47	16,61,588.61	15,82,727.61	17,24,322.47	15,82,727.61
Segment Liabilities					
a) Software Product Sales	16,39,408.73	16,06,525.34	15,29,900.92	16,39,408.73	15,29,900.92
b) Gym and Fitness	40,290.73	47,324.50	54,845.29	40,290.73	54,845.29
c) Construction and Infrastructure	25,075.08	11,775.95	(634.16)	25,075.08	(634.16)
d) Game Studio and Astro Services	19,547.93	(4,037.18)	(1,384.44)	19,547.93	(1,384.44)
Total	17,24,322.47	16,61,588.61	15,82,727.61	17,24,322.47	15,82,727.61

For and on behalf of the Board


Chhidan Garg
 Chairman and Managing Director
 DIN: 06422150



Place: Jaipur
 Date: 29.05.2023
 * refer note 7



INDEPENDENT AUDITOR'S REPORT

To the Members of Innovana Thinklabs Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Innovana Thinklabs Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. 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 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to be communicated in our report.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Standalone Financial Statements and





our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.
7. 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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.
10. 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.
11. 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

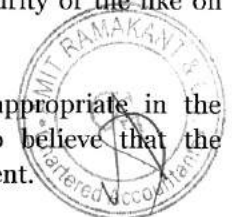
Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.





- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it did not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2023.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.





- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

For Amit Ramakant & Co.

Chartered Accountants

Firm Registration Number: 0091846

Amit Agarwal

Partner

Membership Number: 077407

UDIN: 23077407B6YFHS2655

Place: Jaipur

Date: 29th May 2023





Annexure A to Independent Auditor's Report

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Standalone Financial Statements of Innovana Thinklabs Limited ("the Company") as of March, 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.





Annexure A to Independent Auditor's Report

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

6. A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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





Annexure A to Independent Auditor's Report

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Amit Ramakant & Co.**
Chartered Accountants
Firm Registration Number: 009184C

Amit Agarwal
Partner

Membership Number: 077407
UDIN: 23077407 BGYFHS26SS



Place: Jaipur
Date: 29th May 2023



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 13 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) In respect of the Property, Plant and Equipment:
- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (d) The Company has chosen cost model for its Property, Plant and Equipment. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.
 - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (ii)
- (a) The Company does not have any inventories during the year. Hence reporting under Clause 3 (ii) (a) of the Order to that extent are not applicable to the Company.
 - (b) During the year the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Therefore, the question of our commenting on whether the Company has filed quarterly returns or statements with bank and financial institution are in agreement with the books of account of the Company does not arise.





- (iii) According to the information and explanations given to us
a. During the year, the Company has provided loans to companies, other parties as follows:

	Guarantees (In Thousand)	Loans (In Thousand)
Aggregate amount of loan granted/provided during the year (Net)		
- Subsidiaries	-	4,253.24
- Others	-	37,621.94
Balance outstanding as at balance sheet date in respect of		
- Subsidiaries	9,372.51	3,69,864.68
- Others	-	48712.42

- b. During the year, the terms and conditions of the grant of all loans to companies, parties are not prejudicial to the Company's interest.
- c. The Company has granted loans during the year to companies, other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- d. There are no amounts of loans granted to companies and other parties which are overdue for more than ninety days.
- e. There were no loans or advance in the nature of loan granted to companies, or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. As disclosed in the standalone financial statements, the Company has granted loans repayable on demand. Details regarding total loan granted, aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are as under;

	All Parties (In Thousand)	Promoters	Related Parties(In Thousand)
Aggregate amount of loans	4,18,577.10	-	4,14,627.93
Repayable on demand (Rs. In thousands)	4,18,577.10	-	4,14,627.93
Percentage of loans	100%	-	100%

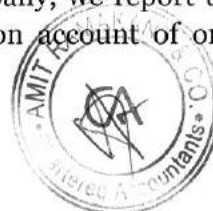
- (iv) Loans, investments, guarantees and security given in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.



- (vi) Pursuant to Section 148 of Companies Act, 2013 and rules made thereunder, the Company is not required to maintain cost records, therefore, the question of our commenting on whether the same have been made and maintained does not arise.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- The Company is generally regular in depositing undisputed statutory dues, including Income tax, Goods and Services Tax, Employee State Insurance and other material statutory dues, as applicable, with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Income-tax, Goods and Services Tax and other material statutory dues as at March 31, 2023 for a period of more than six months from the date they became payable.
 - The dues of Income tax have not deposited on account of dispute, are as follows

Name of Statute	Nature of Dues	Amount (In thousands)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty under section 270A	1,569.24/-	FY 2019-20	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix)
- The Company has not taken any loan or borrowings during the year. Hence reporting under Clause 3 (ix) (a) of the Order to that extent are not applicable to the Company.
 - The Company has not taken any loan or borrowings during the year. Hence reporting under Clause 3 (ix) (b) of the Order to that extent are not applicable to the Company.
 - The Company has not taken any loan or borrowings during the year. Hence reporting under Clause 3 (ix) (c) of the Order to that extent are not applicable to the Company.
 - The Company has not taken any loan or borrowings during the year. Hence reporting under Clause 3 (ix) (d) of the Order to that extent are not applicable to the Company.
 - According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its



subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) According to the information and explanations given to us:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the CARO 2020 is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Hence, the reporting under clause 3(x)(b) of the CARO 2020 is not applicable to the Company.

(xi) According to the information and explanations given to us,

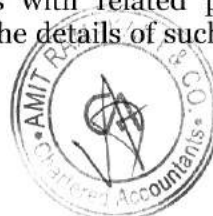
(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across an instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Hence, the reporting under clause 3(xi)(b) of the CARO 2020 is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Hence, the reporting under clause 3(xi)(c) of the CARO 2020 is not applicable to the Company.

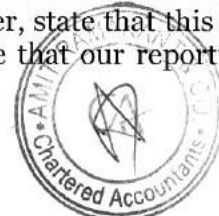
(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2020 is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have



been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the act under clause 3(xv) of the CARO 2020 is not applicable to the company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the CARO 2020 is not applicable to Company.
- (b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the CARO 2020 is not applicable to Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(c) of the CARO 2020 is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Company is not a part of the Group which has any CIC. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Hence, the reporting under clause 3(xvi)(d) of the CARO 2020 is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the



facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when the fall due.

- (xx) As at the Standalone Balance Sheet date, the Company had transferred unspent amount remaining under sub section (5) of section 135 of the Companies Act, in compliance with the provision of sub section (6) of section 135 of the Act.
- (xxi) The reporting under clause 3 (xxi) of the CARO 2020 is not applicable to audit of Standalone Financial Statement. Hence, no comment in respect of said clause of CARO 2020 has been included in this report.

For **Amit Ramakant & Co.**

Chartered Accountants

Firm Registration Number: 009184C



Amit Agarwal

Partner

Membership Number: 077407

UDIN: 23077407 BGrYFH S2655



Place: Jaipur

Date: 29th May 2023

STANDALONE

INNOVANA THINKLABS LIMITED

Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna,

Raja Park, Jaipur, RJ 302004, E-mail: cs@innovanathinklabs.com

CIN : L72900RJ2015PLC047363, Website:www.innovanathinklabs.com Tel. 0141-4919128 , 29

Standalone Statement of Assets & Liabilities As at 31st March 2023

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

(Rs. in Thousands)

Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
ASSETS		
Non-Current Assets		
Property Plant and Equipment	1,15,330.16	1,07,231.98
Right-of-use Assets	28,113.04	30,924.34
Investment in Subsidiaries	2,600.00	2,600.00
Financial Assets		
(i) Investments	2,03,552.67	1,58,681.09
(ii) Other Financial Assests	3,43,063.79	1,104.74
Income Tax Assets (Net)	1,698.41	10,243.51
Deferred Tax Assets	442.89	647.65
Total Non-Current Assets	6,94,800.96	3,11,433.31
Current Assets		
Financial Assets		
(i) Trade Receivables	-	690.10
(ii) Cash and Cash Equivalents	8,302.50	48,023.95
(iii) Bank Balances Other than (ii) above	2,564.71	3,01,776.26
(iv) Loans	4,18,577.10	3,76,701.91
(v) Other Financial Assets	2,626.39	2,556.56
Other Current Assets	67,221.54	78,768.91
Total Current Assets	4,99,292.24	8,08,517.69
TOTAL - ASSETS	11,94,093.20	11,19,951.00
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,05,000.00	1,02,500.00
Other Equity		
Reserves and Surplus	5,25,703.46	4,72,716.11
Total Equity	7,30,703.46	5,75,216.11
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	28,645.78	30,542.93
Employee Benefit Obligations	13,483.04	10,055.62
Total Non-Current Liabilities	42,128.82	40,598.55
Current Liabilities		
Financial Liabilities		
(i) Borrowings	3,064.81	25,760.71
(ii) Lease Liabilities	1,897.15	1,711.21
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,07,049.19	84,306.84
(iv) Other Financial Liabilities	10,919.33	12,876.96
Employee Benefit Obligations	5,549.71	1,542.27
Current Tax Liabilities (Net)	4,934.43	-
Other Current Liabilities	2,87,846.30	3,77,938.35
Total Current Liabilities	4,21,260.92	5,04,136.34
TOTAL- EQUITY AND LIABILITIES	11,94,093.20	11,19,951.00

For and on behalf of the Board


 Chandan Garg
 Chairman and Managing Director
 DIN : 06422150



Place: Jaipur
 Date: 29.05.2023

STANDALONE

INNOVANA THINKLABS LIMITED

Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna,
Raja Park, Jaipur RJ 302004, E-mail: cs@innovanathinklabs.com

CIN : L72900RJ2015PLC047363, Website: www.innovanathinklabs.com Tel. 0141-4919128, 29

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2023

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

(Rs. in Thousands)

Particulars	Half Year Ended			Year Ended	
	31.03.2023 (Audited)*	30.09.2022 (Unaudited)	31.03.2022 (Audited)*	31.03.2023 (Audited)	31.03.2022 (Audited)
INCOME					
Revenue from Operations	2,24,935.36	1,94,212.35	1,11,113.16	4,19,147.71	3,05,026.39
Other Income	23,798.70	27,502.81	14,910.23	51,301.51	39,582.41
Total Income	2,48,734.06	2,21,715.16	1,26,023.39	4,70,449.22	3,44,608.80
EXPENSES					
Cost of Service	22,670.04	5,816.74	12,089.97	28,486.78	12,582.25
Employee Benefits Expenses	61,351.17	53,600.96	28,840.84	1,14,952.13	95,114.32
Depreciation and Amortization Expenses	5,169.30	5,199.00	6,307.08	10,368.30	10,802.36
Other Expenses	35,721.68	43,284.88	31,014.58	79,006.56	69,165.99
Finance Cost	2,328.06	1,855.85	3,620.27	4,183.91	4,184.23
Total Expenses	1,27,240.25	1,09,757.43	81,872.74	2,36,997.68	1,91,849.15
Profit before tax	1,21,493.81	1,11,957.73	44,150.65	2,33,451.54	1,52,759.65
Tax Expenses					
(1) Current Tax	30,795.82	27,068.99	12,325.08	57,864.81	39,578.11
(2) Deferred Tax	(1,125.77)	1,330.53	(700.77)	204.76	(619.10)
(3) Tax Relating to Earlier Years	1,626.63	-	-	1,626.63	-
Total Tax Expenses	31,296.68	28,399.52	11,624.31	59,696.20	38,959.01
Profit for the Period/Year	90,197.13	83,558.21	32,526.34	1,73,755.34	1,13,800.64
Other Comprehensive Income					
Remeasurement of Post employment benefit & Obligations	(2,892.94)	-	1,899.14	(2,892.94)	1,899.14
Total Other Comprehensive Income for the Period/Year, Net of Tax	(2,892.94)	-	1,899.14	(2,892.94)	1,899.14
Total Comprehensive Income for the Year, net of Tax	87,304.19	83,558.21	34,425.48	1,70,862.40	1,15,699.78
Paid up Equity share Capital (Face Value of Rs. 10/- each)	2,05,000.00	1,02,500.00	1,02,500.00	2,05,000.00	1,02,500.00
Basic/Diluted - EPS (Rs. per equity share)	8.49	8.15	3.36	16.62	11.29

For and on behalf of the Board


Chandan Garg
Chairman and Managing Director
DIN : 06422150



Place: Jaipur
Date: 29.05.2023

* refer note 7

STANDALONE

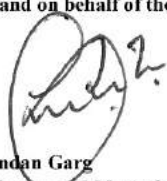
INNOVANA THINKLABS LIMITED

Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna,
Raja Park, Jaipur, RJ 302004 IN, E-mail: cs@innovanathinklabs.com
CIN : L72900RJ2015PLC047363, Website:www.innovanathinklabs.com Tel. 0141-4919128 , 29
Standalone Statement of Cash Flows Statement For The Year Ended 31st March 2023
Pursuant to Regulations 33 of SEBI (LODR) Regulation, 2015

(Rs. in Thousands)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
	(Audited)	(Audited)
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
1. Profit / (Loss) Before Tax	2,33,451.54	1,52,759.65
2. Adjustment for :		
Depreciation and Amortisation Expenses	10,368.30	10,802.36
Interest Income	(39,834.25)	(35,841.04)
Finance Costs	4,183.91	4,184.23
Profit on Sale of Property / Investments	-	(3,252.70)
Re-measurement of defined benefit plans	(2,892.94)	1,899.14
Changes in Fair Value of Mutual Funds	(10,443.18)	-
3. Operating Profit before Working Capital Changes (1+2)	1,94,833.38	1,30,551.64
4. Change in Working Capital (Excluding Cash & Bank Balances)		
Increase(-) / Decrease in Trade & Other Receivables	690.10	(315.30)
Increase (-) / Decrease in Inventories	-	-
Increase (-) / Decrease in Loans and advances	27,155.37	(1,44,310.84)
Increase / Decrease (-) in Trade payables and Other Current Liabilities	(1,18,140.71)	58,131.08
Change in Working Capital	(90,295.24)	(86,495.06)
5. Cash Generated from Operations (3+4)	1,04,538.14	44,056.58
6. Income Tax Paid (Net)	49,000.00	38,500.00
7. Net Cash Flows from Operating Activities	55,538.14	5,556.58
(B) Cash Flows from Investing Activities		
Proceeds from sale of Property, Plant and equipment / Transfer of Assets	-	43,135.02
Purchase of Property, Plant and Equipment's	(15,655.19)	(84,196.77)
Payment for purchase of investments	(44,428.39)	-
Proceeds from sale of investments	10,000.00	-
Net Movement in Other Bank Balances	(3,41,966.97)	-
Interest Received	39,834.25	35,841.04
Net Cash Generated / (Used) in Investing Activities:	(3,52,216.30)	(5,220.71)
(C) Net Cash flow from Financing Activities		
Dividend paid during the year	(15,375.00)	(12,812.50)
Net Proceeds/(Repayment) of Borrowings	(22,695.92)	41,810.95
Interest Paid	(4,183.92)	(4,184.23)
Net Cash Generation / (Used) From Financing Activities	(42,254.84)	24,814.22
(D) Net Change in Cash & Cash Equivalents (A+B+C)	(3,38,933.00)	25,150.09
Cash & Cash Equivalents as at the Beginning of the Year	3,49,800.21	3,24,650.12
Cash & Cash Equivalents as at the end of the Year	10,867.21	3,49,800.21

For and on behalf of the Board


Chandan Garg
Chairman and Managing Director
DIN : 06422150




Place: Jaipur
Date: 29.05.2023

Notes to Standalone Financial Results:

1. The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th May 2023.
2. The standalone financial results have been audited by statutory auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
3. The Standalone Auditors' Report is an unmodified opinion and there are no comments or remarks for the year ended 31st March 2023.
4. EPS (basic and diluted) have been adjusted on account of bonus shares for all periods presented. EPS without adjusting for bonus share would have been as under:

EPS before Bonus (Rs.)	Half – Year ended			Year Ended	
	31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
Basic	8.49	8.15	2.96	16.62	11.29
Diluted	8.49	8.15	2.96	16.62	11.29

5. No investor complaints were pending as on March 31, 2023.
6. Figures relating to the previous periods have been regrouped wherever necessary to conform to the figures of the current period.
7. The figures for the half-year ended 31st March 2023 and 31st March 2022 as reported in these financial results, are the balancing figures between the audited figure in respect of the full financial year and published/ reviewed half-yearly financial results up to 30th September 2022 and 30th September 2021.
8. The above Financial Results are also available on our website www.innovanathinklabs.com & stock exchange website www.nseindia.com
9. The company is listed on the SME Platform of the National Stock Exchange Ltd (NSE Emerge). The disclosures as applicable, have been furnished.
10. Statement of Assets and Liabilities and Statement of Cash Flow as of 31st March 2023, is enclosed herewith.



The image shows a handwritten signature in black ink on the left and a circular stamp on the right. The stamp contains the text 'INNOVANA THINKLABS' around the perimeter and a central emblem.

Dated: 29-05-2023

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

Dear Sir/Ma'am,

Ref.: Series: SM; Symbol: INNOVANA

Subject: Declaration regarding Auditor's Report with Unmodified Opinion for the financial year ended 31st March 2023 under regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time read with SEBI Circular No SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016 we hereby confirm and declare that Statutory Auditor of the Company i.e. M/s. Amit Ramakant & Co, Chartered Accountants, have issued an Audit Report in respect of Standalone and Consolidated audited financial results for the financial year ended on 31st March 2023 with an unmodified and unqualified opinion.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Innovana Thinklabs Limited

CIN: L72900RJ2015PLC047363


Chandan Garg
Managing Director and CEO
DIN: 06422150



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



www.innovanathinklabs.com
info@innovanathinklabs.com



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