innovana
Thinklabs Limited

Date: 28-05-2022

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 Saturday, May 28, 2022.

Dear Sir/Ma'am,

This is in continuation to our communication dated 19th May 2022 and with reference to the captioned subject, we wish to inform you that the Meeting of the Board of Directors of the Company was held on Saturday, 28th May 2022 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 2022.
- Appointment of Mr. Arvind Kumar Sharma (DIN: 01417904) as independent additional director of the Company (Profile Attached)
- Resignation of Mr. Sumit Sarda (DIN: 07886808) from the post of independent director of the Company due to his other preoccupation with immediate effect.
- Resignation of Mr. Deepak Jangid (DIN: 08069097) from the post of independent director of the Company due to his other preoccupation with immediate effect.
- Appointment of Mr. Hemant Koushik (DIN: 08853746) as independent additional director of the Company (Profile Attached)

The Meeting commenced at 1:30 P.M. and concluded at ..6:00.....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

INNOVANA THINKLABS LIMITED • JAIPUR •

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 ON ANNUAL CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Innovana Thinklabs Limited

Report on the Audit of Consolidated Financial Results

We have audited the accompanying Statement of Consolidated Financial results ("the statement"), 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 31st March 2022, is submitted by the holding pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

a. Includes the results of the following subsidiary:
   - INNOVANA TECHLABS LIMITED
   - INNOVANA FITNESS LABS LIMITED
   - INNOVANA INFRASTRUCTURE LIMITED
   - INNOVANA GAMES STUDIO LIMITED
   - INNOVANA ASTRO SERVICES LIMITED
   - I SOLVE SOFTWARE SERVICES LIMITED

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and

c. 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 31st March 2022 as well as the results for the year ended on 31st March 2022.

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 have been prepared based on consolidated annual financial statements and have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the 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 principles 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 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.

AMIT RAMAKANT & CO. JAIPUR CHARTERED ACCOUNTANTS

404, 4th Floor, OKAY Plus Tower, Near Vishal Mega Mart, M.I.Road, JAIPUR
Telephone No. (O): +91-141-4010435 I Mobile No: +91-982-920-0435 I E-mail: amitagrawalca100@gmail.com

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 based on these consolidated financial statements. As part of an audit by 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 an 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 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.

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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

AMIT RAMAKANT & CO. JAIPUR CHARTERED ACCOUNTANTS

CA AMIT AGRAWAL
Partner
Membership No.: 077407
UDIN: 22077407AJUJRD1775

Date: 28-05-2022
Place: Jaipur

CONSOLIDATED

INNOVANA THINKLABS LIMITED

Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna,
Raja Park Jaipur Jaipur RJ 302004 IN, E-mail: cs@innovanathinklabs.com
CIN : L72900RJ2015PLC047363, Website:www.innovanathinklabs.com Tel. 0141-4919128 , 29

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

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

(Rs. in thousand)

Particulars	Half Year Ended			Year Ended	
	31.03.2022	30.09.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)*	(Unudited)	(Audited)*	(Audited)	(Audited)
INCOME					
Revenue from Operations	225,567.54	350,263.41	282,630.15	575,830.95	565,991.49
Other Income	8,643.37	34,720.38	33,054.11	43,363.75	40,084.76
Total Income	**234,210.91**	**384,983.79**	**315,684.26**	**619,194.70**	**606,076.25**
EXPENSES					
Cost of Material Comsumed	48,882.47	42,097.10	92,587.05	90,979.57	140,920.04
(Increase) / Decrease in Inventory of Finished Goods, Work In Progress and Traded Goods	7,358.22	(7,358.22)	-	-	-
Employee Benefits Expenses	47,141.57	77,010.92	51,351.83	124,152.49	113,955.72
Finance Cost	(502.34)	9,863.71	(1,500.42)	9,361.37	1,058.56
Depreciation and Amortization Expenses	17,537.73	9,490.95	6,220.04	27,028.68	11,330.13
Other Expenses	43,290.87	61,028.41	98,117.12	104,319.28	150,216.14
Total Expenses	**163,708.52**	**192,132.87**	**246,775.62**	**355,841.39**	**417,480.59**
Profit before tax	**70,502.39**	**192,850.92**	**68,908.64**	**263,353.31**	**188,595.66**
Tax Expenses					
(1) Current Tax	22,423.80	27,253.04	(823.00)	49,676.84	32,529.41
(2) Deferred Tax	(1,102.12)	106.34	297.40	(995.78)	555.04
Total Tax Expenses	**21,321.68**	**27,359.38**	**(525.60)**	**48,681.06**	**33,084.45**
Profit after tax	**49,180.71**	**165,491.54**	**69,434.24**	**214,672.25**	**155,511.21**
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Remeasurment of Post employment benefit & Obligations	1,899.14	-	3,165.31	1,899.14	3,165.31
Net Gain/Loss on FVTOVI equity in Associate Company	(5,475.27)	(1,331.12)	1,641.56	(6,806.39)	-
Comprehansive Income for the Year, Net of Tax	**(3,576.13)**	**(1,331.12)**	**4,806.87**	**(4,907.25)**	**3,165.31**
Total Comprehansive Income for the Year, net of Tax	**45,604.58**	**164,160.42**	**74,241.11**	**209,765.00**	**158,676.52**
Profit before interest, depreciation and tax (EBIDTA)	**87,537.78**	**212,205.58**	**73,628.26**	**299,743.36**	**200,984.35**
Paid up Equity share Capital (1,02,50,000 Shares of Rs. 10/- each	102,500.00	102,500.00	102,500.00	102,500.00	102,500.00
Basic/Diluted - EPS (Rs. per equity share)	**4.45**	**16.02**	**7.24**	**20.46**	**15.48**

For and on behalf of the Board

INNOVANA THINKLABS LIMITED JAIPUR

Chandan Garg
Chairman and Managing Director
DIN : 06422150

Place: Jaipur
Date: 28.05.2022
*** refer note 6**

CONSOLIDATED

INNOVANA THINKLABS LIMITED

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

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

Statement of Assets & Liabilites

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

(Rs. in thousand)

Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited)
Non-current assets		
Property Plant and Equipment	174,706.04	135,833.91
Right-of-use Assets	106,818.44	-
Capital Work In Progress	-	-
Financial Assets		
Investments	409,975.76	405,577.72
Loan and Advances	-	-
Other Financial Assests	3,814.90	1,291.33
Deferred Tax Assets	647.65	28.55
Other Non Current Assets	44,708.21	35,262.27
Total Non-Current Assets	**740,671.00**	**577,993.78**
Current Assets		
Inventories	72,546.18	66,386.60
Financial Assets		-
Trade Receivables	20,511.78	1,708.07
Cash and Cash Equivalent	523,309.22	470,624.66
Loans & Advances	25,680.00	46,857.23
Other Current Assets	254,224.89	209,090.81
Total Current Assets	**896,272.07**	**794,667.37**
TOTAL - ASSETS	**1,636,943.07**	**1,372,661.15**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	102,500.00	102,500.00
Other Equity		
Reserves and Surplus	758,801.55	561,924.53
Non Current Liabilities		
Financial Liabilities		
Borrowings	24,003.20	5,590.98
Lease Liabilities	96,691.44	
Provisions	10,055.62	8,990.81
Deferred Tax Liabilities	191.96	568.64
Other Non - Current Laibilities	-	-
Total Non-Current Liabilites	**992,243.77**	**679,574.96**
Current Liabilities		
Financial Liabilities		
Borrowings	11,645.61	2,542.58
Lease Liabilities	13,944.78	-
Trade Payables		
Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	160,923.11	227,175.69
Other Current Financial Liabilities	9,691.69	7,218.54
Other Current Liabilities	380,675.54	402,543.07
Provisions	18,141.73	21,076.90
Current Tax Liabilities (Net)	49,676.84	32,529.41
Total Current Liabilites	**644,699.30**	**693,086.19**
TOTAL- EQUITY AND LIABILITIES	**1,636,943.07**	**1,372,661.15**

For and on behalf of the Board

INNOVANA THINKLABS LIMITED JAIPUR

Chandan Garg
Chairman and Managing Director
DIN : 06422150
Place: Jaipur
Date: 28.05.2022

CONSOLIDATED

INNOVANA THINKLABS LIMITED

Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna,
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CIN : L72900RJ2015PLC047363, Website:www.innovanathinklabs.com Tel. 0141-4919128 , 29

Statement of Consolidated Cash Flow

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

(Rs. in thousand)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.20221 (Audited)
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
1. Profit / (Loss) Before Tax	263,353.31	188,595.66
2. Adjustment for :		
Depreciation and Amortisation Expenses	27,028.68	11,330.12
Provision for Income Tax / FBT earlier years	(75.47)	964.51
Interest Income	(47,002.61)	(45,606.12)
Interest on Borrowings	30,607.35	12,769.36
Profit on Sale of Property / Investments	(20,360.65)	(6,061.12)
Re-measurment of defined benefit plans	1,899.14	3,165.31
3. Operating Profit before Working Capital Changes (1+2)	**255,449.75**	**165,157.72**
4. Change in Working Capital		
(Excluding Cash & Bank Balances)		
Increase(-) / Decrease in Trade & Other Receivables	(18,803.71)	(1,708.07)
Increase (-) / Decrease in Inventories	(6,159.58)	(66,386.60)
Increase (-) / Decrease in Loans and advances	38,854.73	11,715.78
Increase / Decrease (-) in Trade payables and Other Current Liabilities	(75,785.09)	75,837.32
Change in Working Capital	**(61,893.65)**	**19,458.43**
5. Cash Generated from Operations (3+4)	**193,556.10**	**184,616.15**
6. Tax Paid	63,400.00	45,000.00
7. Net Cash Flows from Operating Activities	**130,156.10**	**139,616.15**
(B) Cash Flows from Investing Activities		
Proceeds from sale of Property, Plant and equipment / Transfer of Assets	200,242.96	214,307.07
Purchase of Property, Plant and Equipments	(364,306.00)	(176,913.20)
Non Current Assets	(167,769.63)	(167,446.22)
Interest Received	47,002.61	45,606.12
Net Cash Generated / (Used) in Investing Activities:	**(284,830.06)**	**(84,446.23)**
(C) Net Cash flow from Financing Activities		
Issue Share Capital		1,000.00
Repayment of Term Borrowings	(12,812.50)	-
Proceeds from Other Borrowings	250,778.37	33,018.23
Interest Paid	(30,607.35)	(12,769.36)
Net Cash Generation / (Used) From Financing Activities	**207,358.52**	**21,248.87**
(D) Net Change in Cash & Cash Equivalents (A+B+C)	**52,684.56**	**76,418.79**
Cash & Cash Equivalents as at the Beginning of the Year	**470,624.66**	**394,205.86**
(E1) Cash & Cash Equivalents as at the end of the Year	**523,309.22**	**470,624.66**

For and on behalf of the Board

INNOVANA THINKLABS LIMITED JAIPUR

Chandan Garg
Chairman and Managing Director
DIN : 06422150

Place: Jaipur
Date: 28.05.2022

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: cs@innovanathinklabs.com
Contact No.: 0141-4919128

Notes on Accounts (Consolidated) of Innovana Thinklabs Limited for the year ended March 31, 2022

1. The above Audited financial results for the half-year and year ended on March 31, 2022, were reviewed by the Audit Committee at their meeting and approved by the Board of Directors at their meeting held on 28-05-2022.
2. The Auditors have given their audit report on the financial results for the half-year ended and year ended on March 31, 2022, which was also reviewed and approved by the Audit Committee. The Audit Report is unmodified and there are no comments or remarks which need to be described in the prescribed format. The Company has also provided a declaration to that effect to the Stock exchange.
3. No investor complaints were pending as of March 31, 2022.
4. Figures are rearranged/ 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. Figures for the half-year ended 31 March 2022 and 31 March 2021 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published/reviewed half-yearly financial results up to 30 September 2021 and 30 September 2020.
7. The company is listed on the SME Platform of the National Stock Exchange Ltd (NSE Emerge). The disclosures as applicable, have been furnished.
8. Statement of Assets and Liabilities as on March 31, 2022, is enclosed herewith.
9. The Company is having the following subsidiary company named as
    - INNOVANA TECHLABS LIMITED
    - INNOVANA FITNESS LABS LIMITED
    - INNOVANA INFRASTRUCTURE LIMITED,
    - INNOVANA ASTRO SERVICES LIMITED
    - INNOVANA GAMES STUDIO LIMITED
    - I SOLVE SOFTWARE SERVICES LIMITED

    And therefore, it has prepared standalone results as well as consolidated results.
10. Operating Segments: The Company primarily operates in Software development but its 100% subsidiary companies operate in different segments are:1) Innovana Techlabs Limited and I Solve Software Services Limited operate 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. 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) Game Studio and Astro Services.

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

(Rs. in thousand)

Particulars	Half Year Ended			Year Ended	
	31.03.2022	30.09.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)*	(Unudited)	(Audited)*	(Audited)	(Audited)
Segment Revenue (Net Sales/Income)					
a) Software Product Sales **	200,271.05	357,458.32	256,751.62	557,729.34	534,292.81
b) Gym and Fitness	43,907.03	24,119.93	25,772.36	68,026.96	31,592.51
c) Construction and Infrastructure	11,256.95	3,026.71	100.00	14,283.66	100.00
d) Game Studio and Astro Services	476.36	378.84	6.97	855.20	6.97
Total	**255,911.39**	**384,983.79**	**282,630.95**	**640,895.16**	**565,992.29**
Less: Inter Segment Revenue	21,700.48	-	-	21,700.48	-
Net Sales / Income from Operations	**234,210.91**	**384,983.79**	**282,630.95**	**619,194.68**	**565,992.29**
Segment Results					
a) Software Product Sales	92,550.84	206,080.81	82,021.99	298,631.65	211,619.06
b) Gym and Fitness	(2,806.53)	(6,007.47)	(2,314.18)	(8,814.00)	(9,779.01)
c) Construction and Infrastructure	2,663.10	2,896.10	(500.00)	5,559.19	(297.45)
d) Game Studio and Astro Services	(1,161.37)	(254.82)	(88.81)	(1,416.18)	(177.60)
Segment Results before Interest & Tax	**91,246.04**	**202,714.62**	**79,119.00**	**293,960.66**	**201,365.00**
Less : Finance Cost	20,743.64	9,863.71	10,210.37	30,607.35	12,769.36
Profit / (Loss) before tax	**70,502.40**	**192,850.91**	**68,908.63**	**263,353.31**	**188,595.64**
Segment Assets					
a) Software Product Sales	122,629.90	1,172,201.75	26,471.10	1,294,831.65	1,168,125.92
b) Gym and Fitness	95,378.08	105,278.03	12,189.48	200,656.11	77,362.33
c) Construction and Infrastructure	8,980.69	138,448.29	26,546.72	147,428.98	128,214.69
d) Game Studio and Astro Services	(652.26)	1,484.98	51.80	832.72	1,058.21
Total	**226,336.41**	**1,417,413.05**	**65,259.10**	**1,643,749.46**	**1,374,761.15**
Segment Liabilities					
a) Software Product Sales	166,466.85	1,424,350.23	66,733.84	1,590,817.08	1,381,770.33
b) Gym and Fitness	60,955.94	(6,381.73)	(5,538.08)	54,574.22	(10,157.18)
c) Construction and Infrastructure	149.29	(405.16)	3,099.60	(255.88)	2,221.66
d) Game Studio and Astro Services	(1,235.67)	(150.29)	963.74	(1,385.96)	926.34
Total	**226,336.41**	**1,417,413.05**	**65,259.10**	**1,643,749.46**	**1,374,761.15**
NOTES **					
Net Sales/Income					
Software Sales	200,128.57	355,061.90	256,088.46	555,190.47	533,629.64
Software development for clients	142.44	2,396.43	663.17	2,538.87	663.17
Total Software Product Sales	200,271.02	357,458.32	256,751.62	557,729.34	534,292.81

For and on behalf of the Board

Chandan Garg
Chairman and Managing Director
DIN : 06422150

Place: Jaipur
Date: 28.05.2022

INDEPENDENT AUDITOR'S REPORT ON AUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors of
Innovana Thinklabs Limited

Report on the Audit of Standalone Financial Results

We have audited the accompanying standalone annual financial results ("the statement") of **Innovana Thinklabs Limited** for the year ended on 31st March 2022, attached herewith, being submitted by the Company pursuant to the Requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given 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 31st March 2022 as well as the results for the year ended on 31st March 2022

Basis for Opinion

We conducted our audit of the standalone financial statements 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 (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

404, 4th Floor, OKAY Plus Tower, Near Vishal Mega Mart, M.I.Road, JAIPUR
Telephone No. (O): +91-141-4010435 I Mobile No: +91-982-920-0435 I E-mail: amitagrawalca100@gmail.com

Responsibilities of Management and those charged with governance for the statement

This standalone financial results have been prepared based on standalone annual financial statements and have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with accounting principles 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 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 based on 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.

AMIT RAMAKANT & CO. JAIPUR CHARTERED ACCOUNTANTS

404, 4th Floor, OKAY Plus Tower, Near Vishal Mega Mart, M.I.Road, JAIPUR
Telephone No. (O): +91-141-4010435 I Mobile No: +91-982-920-0435 I E-mail: amitagrawalca100@gmail.com

- 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 an 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 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

AMIT RAMAKANT & CO. JAIPUR CHARTERED ACCOUNTANTS

CA AMIT AGRAWAL
Partner
Membership No.: 077407
UDIN: 22077407AJUJHS2500

Date: 28-05-2022
Place: Jaipur

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

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

(Rs. in thousand)

Particulars	Half Year Ended			Year Ended	
	31.03.2022	30.09.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)*	(Unudited)	(Audited)*	(Audited)	(Audited)
INCOME					
Revenue from Operations	111,113.16	193,913.22	162,818.55	305,026.38	338,096.04
Other Income	14,910.23	24,654.83	36,657.04	39,565.06	38,775.07
Total Income	**126,023.39**	**218,568.05**	**199,475.59**	**344,591.44**	**376,871.11**
EXPENSES					
Cost of Material Comsumed	12,089.97	800.91	54,386.94	12,890.88	57,178.18
Employee Benefits Expenses	28,840.84	66,664.55	37,429.08	95,505.39	93,264.32
Finance Cost	3,620.27	514.28	1,047.76	4,134.55	2,041.04
Depreciation and Amortization Expenses	6,307.08	4,495.28	4,863.78	10,802.36	9,041.48
Other Expenses	31,014.58	37,484.02	65,106.71	68,498.60	97,183.55
Total Expenses	**81,872.74**	**109,959.04**	**162,834.27**	**191,831.78**	**258,708.57**
Profit before tax	**44,150.65**	**108,609.01**	**36,641.32**	**152,759.66**	**118,162.54**
Tax Expenses					
(1) Current Tax	12,325.08	27,253.03	9,412.62	39,578.11	29,716.80
(2) Deferred Tax	(700.77)	81.67	74.88	(619.10)	287.97
Total Tax Expenses	**11,624.31**	**27,334.70**	**9,487.50**	**38,959.01**	**30,004.77**
Profit After Tax	**32,526.34**	**81,274.31**	**27,153.82**	**113,800.65**	**88,157.77**
Other Comprehensive Income to be reclassified to profit or loss in subsequent periods:	-	-	-	-	-
Remeasurment of Post employment benefit & Obligations	1,899.14	-	3,165.31	1,899.14	3,165.31
Comprehansive Income for the Year, Net of Tax	**1,899.14**	**-**	**3,165.31**	**1,899.14**	**3,165.31**
Total Comprehansive Income for the Year, net of Tax	**34,425.48**	**81,274.31**	**30,319.13**	**115,699.79**	**91,323.08**
Profit before interest, depreciation and tax (EBIDTA)	54,078.00	113,618.57	42,552.86	167,696.57	129,245.06
Paid up Equity share Capital (1,02,50,000 Shares of Rs. 10/- each	**102,500.00**	**102,500.00**	**102,500.00**	**102,500.00**	**102,500.00**
Basic/Diluted - EPS (Rs. per equity share)	3.36	7.93	2.96	11.29	8.91

For and on behalf of the Board

INNOVANA THINKLABS LIMITED JAIPUR

Chandan Garg
Chairman and Managing Director
DIN : 06422150

Place: Jaipur
Date: 28.05.2022
*** refer note 5**

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

Statement of Assets & Liabilites

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

(Rs. in thousand)

Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
ASSETS		
Non-Current Assets		
Property Plant and Equipment	107,231.98	106,034.11
Right-of-use Assets	30,924.34	-
Capital Work In Progress	-	-
Investment in Subsidiary	2,600.00	2,100.00
Financial Assets		
Investments	158,709.52	157,819.66
Loan and Advances	365,611.44	209,311.33
Other Financial Assests	646.83	1,167.33
Deferred Tax Assets	647.65	28.55
Other Non Current Assets	429.47	-
Total Non-Current Assets	**666,801.23**	**476,460.98**
Current Assets		
Inventories	-	-
Financial Assets		
Trade Receivables	690.10	374.80
Cash and Cash Equivalents	349,800.20	324,650.12
Loans & Advances	-	3,014.24
Other Current Assets	142,237.57	112,621.58
Total Current Assets	**492,727.87**	**440,660.74**
TOTAL - ASSETS	**1,159,529.09**	**917,121.72**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	102,500.00	102,500.00
Other Equity		
Reserves and Surplus	472,716.11	369,828.84
Non-Current Liabilities		
Financial Liabilities		
Borrowings	15,794.17	5,590.98
Lease Liabilities	30,542.92	-
Provisions	10,055.62	8,990.81
Deferred Tax Liabilities	-	-
Other Non - Current Laibilities	-	-
Total Non-Current Liabilites	**631,608.82**	**486,910.63**
Current Liabilities		
Financial Liabilities		
Borrowings	9,966.54	-
Lease Liabilities	1,711.21	-
Trade Payables		
Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	84,117.31	118,831.55
Other Current Financial Liabilities	7,237.66	6,538.86
Other Current Liabilities	378,432.72	269,302.70
Provisions	6,876.72	5,821.18
Current Tax Liabilities	39,578.11	29,716.80
Total Current Liabilites	**527,920.27**	**430,211.09**
TOTAL- EQUITY AND LIABILITIES	**1,159,529.09**	**917,121.72**

For and on behalf of the Board

INNOVANA THINKLABS LIMITED JAIPUR

Chandan Garg
Chairman and Managing Director
DIN : 06422150

Place: Jaipur
Date: 28.05.2022

STANDALONE

INNOVANA THINKLABS LIMITED

Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna,
Raja Park Jaipur Jaipur RJ 302004 IN, E-mail: cs@innovanathinklabs.com
CIN : L72900RJ2015PLC047363, Website:www.innovanathinklabs.com Tel. 0141-4919128 , 29

Statement of Standalone Cash Flow
Pursuant to Regulations 33 of SEBI (LODR) Regulation, 2015

(Rs. in thousand)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
1. Profit / (Loss) Before Tax	152,759.65	118,162.54
2. Adjustment for :		
Depreciation and Amortisation Expenses	10,802.37	9,041.48
Provision for Income Tax earlier years	-	938.77
Interest Income	(35,841.04)	(32,506.43)
Interest on Borrowings	4,134.55	12,113.92
Profit on Sale of Property / Investments	(3,252.70)	(5,944.75)
Re-measurment of defined benefit plans	1,899.14	3,165.31
3. Operating Profit before Working Capital Changes (1+2)	**130,501.97**	**104,970.84**
4. Change in Working Capital		
(Excluding Cash & Bank Balances)		
Increase(-) / Decrease in Trade & Other Receivables	(315.30)	(374.80)
Increase (-) / Decrease in Inventories	-	-
Increase (-) / Decrease in Loans and advances	11,898.24	65,962.14
Increase / Decrease (-) in Trade payables and Other Current Liabilities	58,131.08	(29,633.68)
Change in Working Capital	**69,714.02**	**35,953.66**
5. Cash Generated from Operations (3+4)	**200,215.99**	**140,924.50**
6. Tax Paid	38,500.00	28,000.00
7. Net Cash Flows from Operating Activities	**161,715.99**	**112,924.50**
(B) Cash Flows from Investing Activities		
Proceeds from sale of Property, Plant and equipment / Transfer of Assets	43,135.02	214,190.70
Purchase of Property, Plant and Equipments	(84,196.77)	(153,437.07)
Non Current Assets	(156,209.08)	(150,037.98)
Interest Received	35,841.04	32,506.43
Net Cash Generated / (Used) in Investing Activities:	**(161,429.79)**	**(56,777.92)**
(C) Net Cash flow from Financing Activities		
Repayment of Term Borrowings	(12,812.50)	-
Proceeds/ Repayment from Other Borrowings	41,810.93	(85.92)
Interest Paid	(4,134.55)	(12,113.92)
Net Cash Generation / (Used) From Financing Activities	**24,863.88**	**(12,199.84)**
(D) Net Change in Cash & Cash Equivalents (A+B+C)	**25,150.08**	**43,946.74**
Cash & Cash Equivalents as at the Beginning of the Year	**324,650.12**	**280,703.38**
Cash & Cash Equivalents as at the end of the Year	**349,800.20**	**324,650.12**

For and on behalf of the Board

INNOVANA THINKLABS LIMITED JAIPUR

Chandan Garg
Chairman and Managing Director
DIN : 06422150

Place: Jaipur
Date: 28.05.2022

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: cs@innovanathinklabs.com
Contact No.: 0141-4919128

Notes on Accounts (Standalone) of Innovana Thinklabs Limited for the year ended March 31, 2022

1. The above Audited financial results for the half-year and year ended on March 31, 2022, were reviewed by the Audit Committee at their meeting and approved by the Board of Directors at their meeting held on 28-05-2022.
2. The Auditors have given their Audit report on the financial results for the half-year ended and year-end on March 31, 2022, which was also reviewed and approved by the Audit Committee. The Audit Report is unmodified and there are no comments or remarks which need to be described in the prescribed format. The Company has also provided a declaration to that effect to the Stock exchange.
3. No investor complaints were pending as on March 31, 2022.
4. Figures are rearranged/ regrouped, whenever they are necessary.
5. Figures for the half-year ended 31 March 2022 and 31 March 2021 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published/reviewed half-yearly financial results up to 30 September 2021 and 30 September 2020.
6. The above Financial Results are also available on our website **www.innovanathinklabs.com** & stock exchange website **www.nseindia.com**.
7. The company is listed on the SME Platform of the National Stock Exchange Ltd (NSE Emerge). The disclosures as applicable, have been furnished.
8. Statement of Assets and Liabilities as of March 31, 2022, is enclosed herewith.

For and on behalf of the Board

Chandan Garg
Chairman and Managing Director
DIN: 06422150

Date: 28-05-2022
Place: Jaipur

innovana
Thinklabs Limited

Dated: 28/05/2022

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 2022 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 Consolidate audited financial results for the financial year ended on 31st March 2022 with an unmodified and unqualified opinion.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Innovana Thinklabs Limited
CIN: L72900RJ2015PLC047363

INNOVANA THINKLABS LIMITED • JAIPUR •

Chandan Garg
Chairman and Managing Director
DIN: 06422150

innovana
Thinklabs Limited

Dated: 28/05/20222

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/ Disclosure regarding under regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read we do hereby confirm, declare and certify that the financial statements do not contain any false, misleading statement of figures and do not omit material fact which may make the statement or figures contained therein misleading.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Innovana Thinklabs Limited
CIN: L72900RJ2015PLC047363

Sanjeev Mittal
Chief Financial Officer

INNOVANA THINKLABS LIMITED • JAIPUR •

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

PROFILE

Appointment of Mr. Arvind Kumar Sharma as an Additional Director (Independent):

Board has appointed Mr. Arvind Kumar Sharma as an Additional Director (independent) w.e.f. 28th May 2022 who shall hold office up to the date of the ensuing Annual General Meeting.

Date of Appointment and Term of Appointment:
His appointment will be effective from 28th May 2022 and he will hold office up to the date of the ensuing Annual General Meeting.

Brief Profile
Mr. Arvind Kumar Sharma is a finance management graduate (Batch of 1985) and completed his bachelor's degree in technology (Batch of 1971) His professional skills and capabilities include strategic planning, execution, and implementation; monitoring and analyzing business plans; networking and dealing with government authorities, agencies, and bureaucratic personnel. He worked as a consultant for corporate affairs with some renowned companies like Indospace Developers Pvt. Ltd.; Indus Tower Ltd.; Fronroche Rajhans Energy Pvt. Ltd.; Havells India; Som Buildtech Infra; Emami Agro Tech Ltd.; and more. He has also been associated with Braj Binani Group as Corporate Affairs Advisor; Gujarat Vittal Innovation City Limited as a member of the promoting team; Neesa Leisure Limited as the President; and RICCO Limited as General Manager. Having qualities like patience, perseverance, dedication, and self-motivation, supported him in creating a successful career of 40 years.

Appointment of Mr. Hemant Koushik as an Additional Director (Independent):

Board has appointed Hemant Koushik as an Additional Director (independent) w.e.f. 28th May 2022 who shall hold office up to the date of the ensuing Annual General Meeting.

Date of Appointment and Term of Appointment:
His appointment will be effective from 28th May 2022 and he will hold office up to the date of the ensuing Annual General Meeting.

Brief Profile
Mr. Hemant Koushik is a fellow member of ICAI. Dynamic and highly accomplished professional offering over a decade rich experience. Successfully overseen large and complex audit assignments, US GAAP/IFRS/IND-AS conversions, due diligence, setting up/testing internal control framework with multiple clients, from initiation to execution and delivery with reputed clients. Adept at reviewing financial statements and setting up processes and controls in relation to risk assessment.
He was co-opted member of the Ind-AS implementation committee of ICAI for year 2021-22.

Date: 28-05-2022

To

Board of Directors
Innovana Thinklabs Limited
Plot No. D-41, Patrakar Colony, Near Jawahar Nagar
Moti Dungri Vistar Yojna, Raja Park Jaipur
RJ 302004 IN

SUB: RESIGNATION FROM THE POST OF DIRECTORSHIP OF INNOVANA THINKLABS LIMITED.

Dear Sir

Due to my pre-occupation elsewhere, I am not in a position to devote my time to the affairs of the Company. Accordingly, I am submitting my resignation as an Independent Director of the Company with immediate effect.

I hereby confirm that there is no material reason for my resignation other than as stated above for my resignation.

Kindly acknowledge the receipt and arrange to submit the necessary forms to the office of the Registrar of Companies, Rajasthan.

Thinking You

Yours Faithfully

SIGNATURE

SUMIT SARDA
DIRECTOR
DIN 07886808

Date: 28-05-2022

To

Board of Directors
Innovana Thinklabs Limited
Plot No. D-41, Patrakar Colony, Near Jawahar Nagar
Moti Dungri Vistar Yojna, Raja Park Jaipur
RJ 302004 IN

SUB: RESIGNATION FROM THE POST OF DIRECTORSHIP OF INNOVANA THINKLABS LIMITED.

Dear Sir

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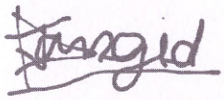
Thinking You

Yours Faithfully

SIGNATURE



DEEPAK JANGID
DIRECTOR
DIN 08069097