

08th ANNUAL REPORT

2022-2023



COMPANY INFORMATION

Name of Company	INNOVANA THINKLABS LIMITED
CIN	L72900RJ2015PLC047363
Financial Year	2022-23
Registered Office	Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park Jaipur RJ 302004 IN
Phone No.	0141-4919128/29
Email ID	cs@innovanathinklabs.com
Website	www.innovanathinklabs.com

BOARD OF DIRECTOR

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

• * Resignation 28-05-2022

• **Appointment 28-05-2022

COMMITTEE

- Audit Committee

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

- Nomination and Remuneration Committee

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

- Stakeholders Relationship Committee

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

- Corporate Social Responsibility Committee

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

KEY MANAGERIAL PERSONNEL

<ul style="list-style-type: none"> Chief Financial Officer 	Sanjeev Mittal
	sanjeev@innovanathinklabs.com
<ul style="list-style-type: none"> Company Secretary & Compliance Officer 	Vasu Ajay Anand
	cs@innovanathinklabs.com

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

Secretarial Auditors	M/s DEEPAK ARORA & ASSOCIATES
	Company Secretaries
	23 Ka- 4 Jyoti Nagar, Near Vidhan Sabha, Jaipur- 302005 (Raj)
	cs@csdeepakarora.com

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

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Dear Shareholders,

Let me begin with expressing my immense gratitude for your continued support and interest in our organization.

As we review and discuss our company's achievements over the past year, we also look forward to what the future holds. In an increasingly competitive and evolving industry, we have managed to maintain our position as a leading Software & App development firm and have also witnessed significant growth and continued expansion of our market presence.

The past year saw us successfully execute some of our key initiatives by investing in innovative technologies, streamlining our processes, and expanding our product offerings. We have focused on delivering high-quality solutions tailored to address the unique requirements of our valued customers. This approach has allowed us to maintain strong client relationships and attract new business opportunities through strategic partnerships and collaborations.

I am proud to report that our consistent performance has resulted in steady revenue growth and increased profitability, despite the challenging market conditions we faced. In the fiscal year 2022-2023, Innovana group generated a consolidated revenue of Rs. 79.18 Crores with a net profit of Rs. 32.75 Crores. This success is the result of our comprehensive strategy and also of the passion, hard work, and dedication of our exceptional team members.

Furthermore, the success of our company has been acknowledged as well. This year, we were recognized with several prestigious awards and accolades, demonstrating the excellence of our work especially in app development. These achievements validate our commitment to maintaining the highest standards in our products and services.

As we move into the coming year, our strategic focus remains unchanged. However, we will continue to adapt to the rapidly evolving industry landscape by exploring novel ideas, embracing new technologies, and refining our processes. According to our development plan, we are committed to expanding our presence in emerging markets, pursuing new business segments, and increasing our workforce diversity.

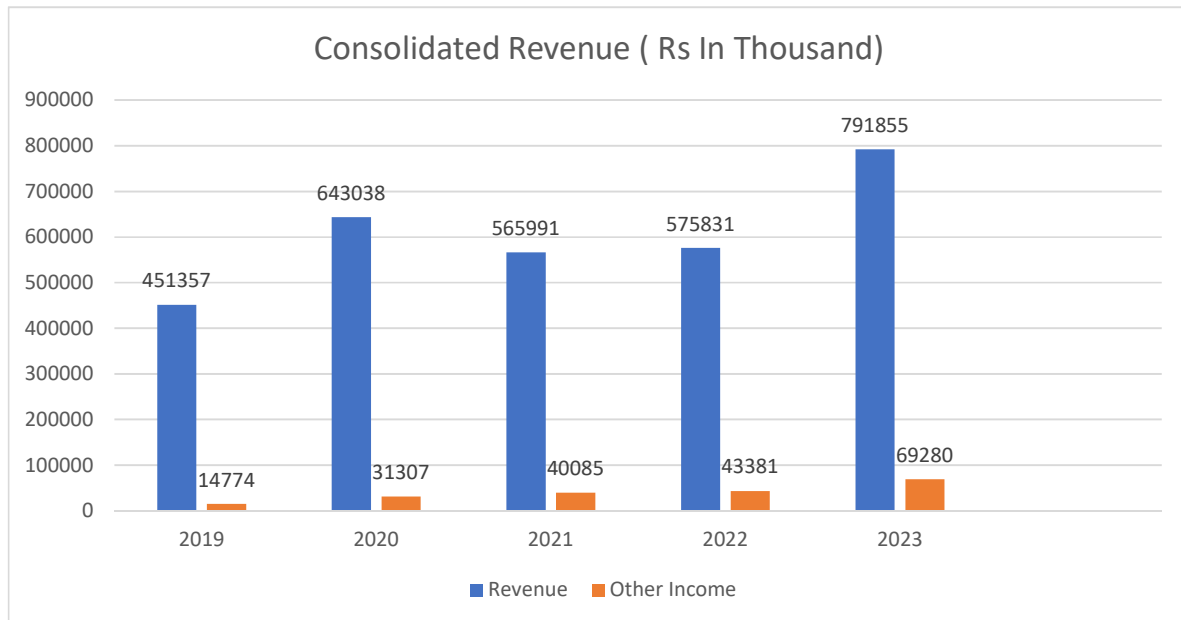
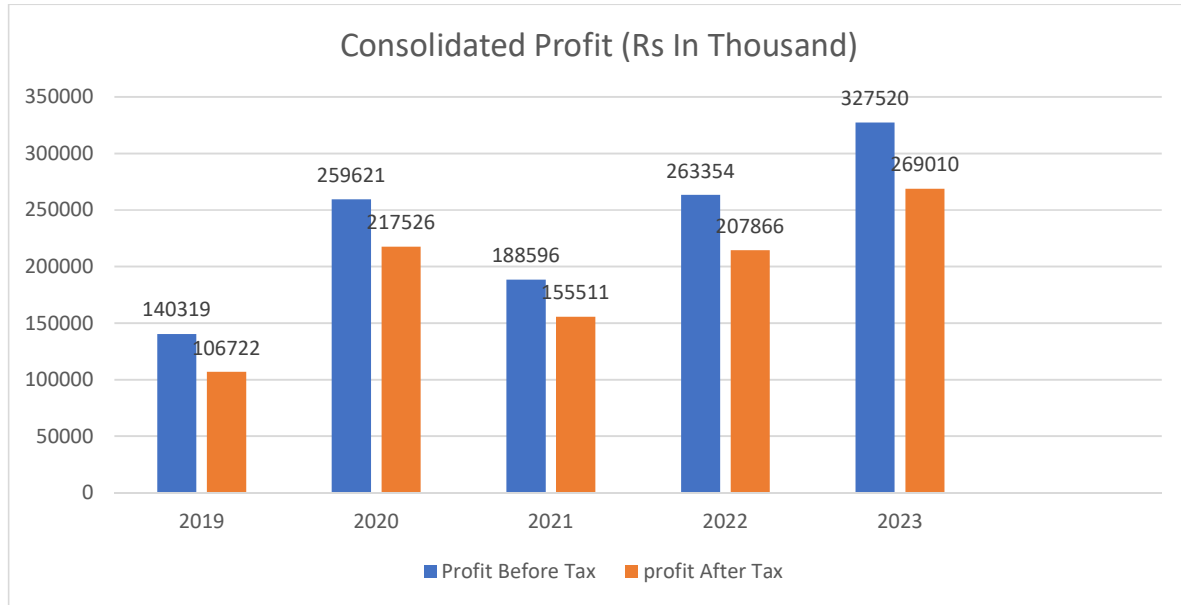
We remain dedicated to fostering a culture of innovation, collaboration, and social responsibility within our organization. In the coming financial year, we will continue investing in the professional growth and development of our team members and partners while also prioritizing our efforts on sustainability, ethical business practices, and supporting the communities in which we operate.

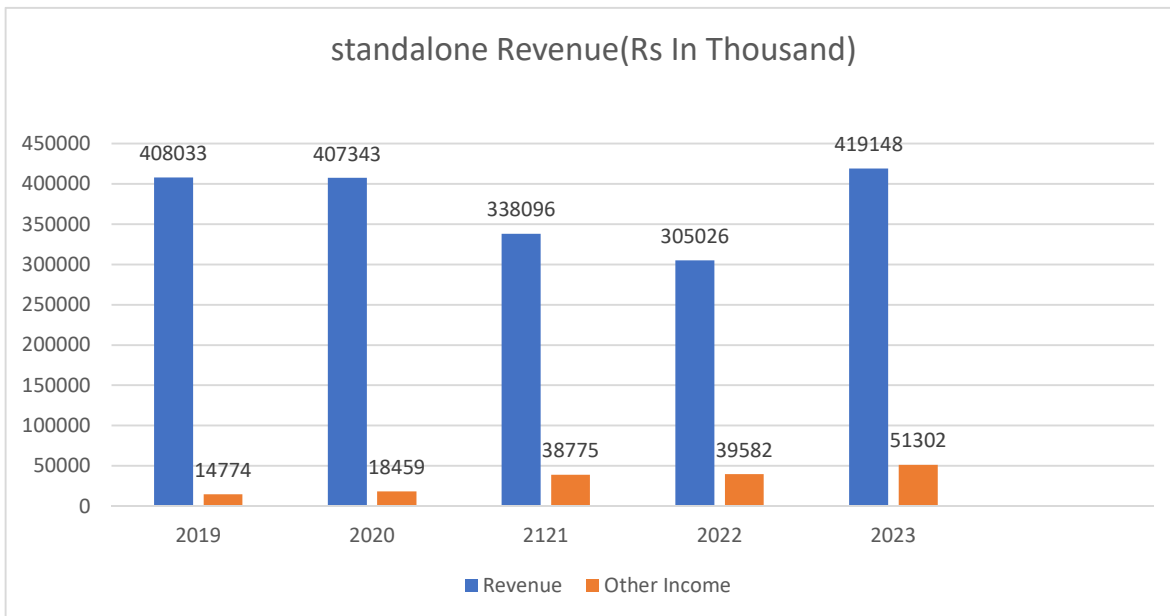
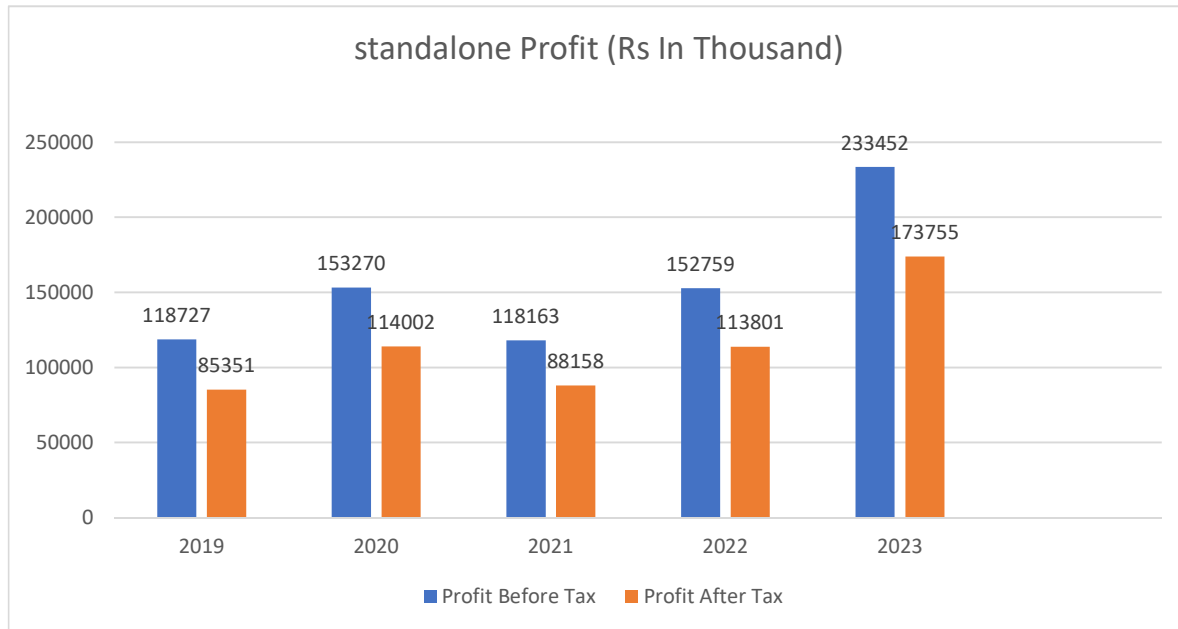
In conclusion, I would like to express my heartfelt gratitude to our shareholders for your unwavering belief in our abilities, our clients for their trust in our services, and our employees for their tireless contributions to the success of our company.

Though the path ahead may not always be easy, I am confident that with your support and our collective determination to excel, we will continue to thrive and bring forth sustainable success for years to come.

Chandan Garg**Chairman**

Key Trends





NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 08th Annual General Meeting of the members of **INNOVANA THINKLABS LIMITED** will be held on Friday 29th September 2023 at 11.30 A.M at the registered office of the company plot no D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park- 302004 Jaipur, Rajasthan to transact the following business.

ORDINARY BUSINESS:

Item No. 1- Adoption of Financial Statements: -

To consider and adopt the audited financial statement (including consolidated financial statement) of the company for the financial year ended March 31, 2023, and the report of the Boards of Directors ('the Boards') and auditors thereon.

Item No. 2: Appointment of Mrs. Swaran Kanta (DIN: 07143551) as a director liable to retire by rotation.

To appoint a director in place of Mr. Swaran Kanta (DIN: 07143551) who retires by rotation and being eligible offers himself for re-appointment.

Item No 3: Declaration of Final Dividend for the Financial Year ended March 31, 2023.

To declare a Final Dividend of Rs. 0.25/- per equity share of face value Rs. 10/- each for the Financial Year ended March 31, 2023.

SPECIAL BUSINESS: -

Item No 4:

To consider and if thought fit to pass with or without modification following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of central government or any authority/agency/board, if any, the subject to consent of the members be and is hereby accorded to re-appoint Mr. Chandan Garg (DIN: 06422150) as Chairman & Managing Director of the Company for a further period of 5 (five) years with effect from October 01, 2023 on terms and conditions including remuneration and perquisites, as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board") or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment and/or remuneration in such a manner as may be deemed fit by the Board and/or Nomination and Remuneration Committee and agreed by Mr. Chandan Garg."

"RESOLVED FURTHER THAT a remuneration up to Rs. 10,00,000 (Rupees Ten Lakhs) per month including all the perquisites and benefits if any, except the perquisites falling outside the purview of the ceiling of remuneration as per applicable provisions of Schedule V of the Act, be allowed to Mr. Chandan Garg and in the event of inadequacy of profits the Board shall be authorized to adjust the above remuneration in accordance with the provisions of Schedule V of the Act, subject however that in the event of inadequacy of profits, the remuneration so paid shall be subject to review after the expiry of such period of 3 (three) years.

"RESOLVED FURTHER THAT the Chairman and Managing Director is not liable to retire by rotation and will carry out such duties and exercise such powers as may be entrusted to him by the Board of Directors subject to the supervision, superintendence and control of the Board."

"RESOLVED FURTHER THAT any board of director be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the government departments, as may be required in this regard."

Item No 5.**To consider and if thought fit to pass with or without modification following resolution as Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or any authority/agency/board, if any, the subject to consent of the members be and is hereby accorded to re-appoint Mr. Kapil Garg (DIN: 07143551) as Whole Time Director of the Company for a further period of 5 (five) years with effect from October 01, 2023 on terms and conditions including remuneration and perquisites, as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board”) or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment and/or remuneration in such a manner as may be deemed fit by the Board and/or Nomination and Remuneration Committee and agreed by Mr. Kapil Garg.”

“RESOLVED FURTHER THAT a remuneration up to Rs. 5,00,000 (Rupees Five Lakhs) per month including all the perquisites and benefits if any, except the perquisites falling outside the purview of the ceiling of remuneration as per applicable provisions of Schedule V of the Act, be allowed to Mr. Kapil Garg and in the event of inadequacy of profits the Board shall be authorized to adjust the above remuneration in accordance with the provisions of Schedule V of the Act, subject however that in the event of inadequacy of profits, the remuneration so paid shall be subject to review after the expiry of such period of 3 (three) years.”

“RESOLVED FURTHER THAT the Whole Time Director is liable to retire by rotation and will carry out such duties and exercise such powers as may be entrusted to her by the Board of Directors subject to the supervision, superintendence and control of the Board.”

“RESOLVED FURTHER THAT any board of director be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the government departments, as may be required in this regard.”

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

DATE: 05/09/2023
PLACE: JAIPUR

Vasu Ajay Anand
Company Secretary

Notes: -

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

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

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting power. A member holding more than 10% of the

total share capital of the company may appoint a single person as a proxy and such person shall not act as a proxy for any other shareholder. The instrument of Proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

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

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

2. Members are informed that in case of joint holders attending the meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from September 22, 2023 to September 28, 2023 (both days inclusive) for the purpose of this Annual General Meeting.
4. M/s. SKYLINE FINANCIAL SERVICES PVT.LTD is the Registrar and Share Transfer Agent (RTA) for physical shares and is also the depository interface of the Company with both CDSL and NSDL.
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, nominations, change of address, change of name and e-mail address, etc., to their Depository Participant. This will help the Company and the Company's Registrar and Transfer Agent, M/s SKYLINE FINANCIAL SERVICES PVT.LTD to provide efficient and prompt services. Members holding shares in physical form are requested to intimate such changes to Registrar. Non-resident Indian members are requested to inform the company or its RTA or to the concerned DP's, of the change in the residential status on return to India for permanent settlement and the particulars of NRE/NRO account with a bank in India, if not furnished earlier.
6. Members may now avail of the facility of nomination by nominating, in the prescribed form, a person to whom their shares in the Company shall vest in the event of their death. Interested Members may write to the Registrars and Share Transfer Agents for the prescribed form.
7. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during working hours between 10:00 a.m. to 5:00 p.m. except on holidays.
8. Queries on accounts and operations may please be sent to the Company 7 days in advance of the 08th Annual General Meeting so that the answers may be made available at the meeting.
9. The Ministry of Corporate Affairs (MCA) vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011, respectively have taken a 'Green Initiative in Corporate Governance' and allowed Companies to send communication to the shareholders through electronic mode. Members are requested to support this Green Initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company or its Transfer Agent.
10. Electronic copy of the Notice of the 08th Annual General Meeting of the Company indicating, inter alia, the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s)/RTA for communication purposes unless any member has requested for a hard copy of the same.

11. Members may also note that the Notice of the 08th Annual General Meeting and the Annual Report for the year 2022-23 will also be available on the Company's website www.innovanathinklabs.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Jaipur for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: cs@innovanathinklabs.com.
12. Ms. Srishthi Mathur, Practicing Company Secretary has been appointed as Scrutinizer for Conducting the AGM in accordance with the law fairly and transparently.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company www.innovanathinklabs.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no.

02/2021 dated January,13,2021.

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

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Type of shareholders	Login Method
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<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

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

- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts

for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Future, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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

DATE: 05/09/2023
PLACE: JAIPUR

Vasu Ajay Anand
Company Secretary

Details of Directors seeking appointments/re-appointments at the Annual General Meeting (In pursuance of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: -

Name of Director	Mrs. Swaran Kanta	Mr. Chandan Garg	Mr. Kapil Garg
DIN	07846714	06422150	07143551
Date of Birth	04/08/1957	30/08/1980	03/06/1984
Date of Appointment	14/06/2017	13/04/2015	13/04/2015
Qualification	Graduate	Graduate	Graduate
Expertise in Specific Functional Areas	Human Resource	Over all Management	Marketing
Other Directorship held excluding Private Companies as on 31 st March 2023	<p>INNOVANA TECHLABS LIMITED (Wholly owned Subsidiary of “Innovana Thinklabs Limited”)</p> <p>INNOVANA ASTRO SERVICES LIMITED (Wholly owned Subsidiary of “Innovana Thinklabs Limited”)</p> <p>INNOVANA FITNESS LABS LIMITED (Wholly owned Subsidiary of “Innovana Thinklabs Limited”)</p> <p>INNOVANA GAMES STUDIO LIMITED (Wholly owned Subsidiary of “Innovana Thinklabs Limited”)</p> <p>INNOVANA INFRASTRUCTURE LIMITED (Wholly owned Subsidiary of “Innovana Thinklabs Limited”)</p> <p>I SOLVE SOFTWARE SERVICES LIMITED (Wholly owned Subsidiary of “Innovana Thinklabs Limited”)</p>	<p>INNOVANA TECHLABS LIMITED (Wholly owned Subsidiary of “Innovana Thinklabs Limited”)</p> <p>INNOVANA ASTRO SERVICES LIMITED (Wholly owned Subsidiary of “Innovana Thinklabs Limited”)</p> <p>INNOVANA FITNESS LABS LIMITED (Wholly owned Subsidiary of “Innovana Thinklabs Limited”)</p> <p>INNOVANA GAMES STUDIO LIMITED (Wholly owned Subsidiary of “Innovana Thinklabs Limited”)</p> <p>INNOVANA INFRASTRUCTURE LIMITED (Wholly owned Subsidiary of “Innovana Thinklabs Limited”)</p> <p>I SOLVE SOFTWARE SERVICES LIMITED (Wholly owned Subsidiary of “Innovana Thinklabs Limited”)</p>	<p>INNOVANA TECHLABS LIMITED (Wholly owned Subsidiary of “Innovana Thinklabs Limited”)</p> <p>INNOVANA ASTRO SERVICES LIMITED (Wholly owned Subsidiary of “Innovana Thinklabs Limited”)</p> <p>INNOVANA FITNESS LABS LIMITED (Wholly owned Subsidiary of “Innovana Thinklabs Limited”)</p> <p>INNOVANA GAMES STUDIO LIMITED (Wholly owned Subsidiary of “Innovana Thinklabs Limited”)</p> <p>INNOVANA INFRASTRUCTURE LIMITED (Wholly owned Subsidiary of “Innovana Thinklabs Limited”)</p> <p>I SOLVE SOFTWARE SERVICES LIMITED (Wholly owned Subsidiary of “Innovana Thinklabs Limited”)</p>
List of outside Directorship held in other	Nil	Nil	Nil

Listed Companies			
Chairman/ Member of the Committee of the Board of the Directors of the Company	Nil	Member - Audit Committee	Nil
Disclosure of Relationship between Directors Inter- se.	She is Mother of Mr. Chandan Garg, Managing Director of the Company and Mr. Kapil Garg, Whole Time Director of the Company.	Mr. Chandan Garg and Mr. Kapil Garg are brothers.	

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

Item No.: - 4

The Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on Tuesday, 05 September 2023, has approved the proposal to reappointment and Remuneration of Mr. Chandan Garg, as a Managing Director. Subject to the approval of shareholders, as set out in the resolution being Item No. 4 of the accompanying notice w. e. f. October 2023.

The proposed appointment and remuneration above are well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act and hence approval of Central Government is not required for the above in remuneration.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of managerial remuneration, in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration over the ceiling limit as specified, provided the Members' approval by way of a Special Resolution has been taken for payment of Minimum Remuneration for a period not exceeding 3 years. Accordingly, the Members had, vide a Special Resolution passed, approved payment of minimum remuneration to Mr. Chandan Garg, in case of no/ inadequacy of profit for FY 2022-23.

Except Mr. Chandan Garg, none of Directors and KMPs and their immediate relatives are concerned or interested in the proposed resolution. Board of Directors of the Company recommended passing resolution set out in Item No. 4 of this notice.

Item No.: - 5

The Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on Tuesday, 05 September 2023, has approved the proposal to reappointment and Remuneration of Mr. Kapil Garg, as a Whole Time Director Subject to the approval of shareholders, as set out in the resolution being Item No. 5 of the accompanying notice w. e. f. October 2023.

The proposed appointment and remuneration above are well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act and hence approval of Central Government is not required for the above in remuneration.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of managerial remuneration, in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration over the ceiling limit as specified, provided the Members' approval by way of a Special Resolution has been taken for payment of Minimum Remuneration for a period not exceeding 3 years. Accordingly,

the Members had, vide a Special Resolution passed, approved payment of minimum remuneration to Mr. Kapil Garg, in case of no/ inadequacy of profit for FY 2022-23.

Except Mr. Kapil Garg, none of Directors and KMPs and their immediate relatives are concerned or interested in the proposed resolution. Board of Directors of the Company recommended passing resolution set out in Item No. 5 of this notice.

Statement pursuant to the provisions of Part II section II (B) (iv) of Schedule V of Companies Act, 2013: -

General Information:

1. Nature of Industry Information Technology
2. Date commencement of commercial production 2015
3. Financial performance based on given indicators

(In Thousand)

Particular	2022-23	2021-22	2020-21
Paid- Up Capital	2,05,000.00	1,02,500.00	1,02,500.00
Reserves and Surplus	5,25,703.46	4,72,716.11	3,69,828.84
Total income	4,70,449.22	3,44,608.80	3,76,871.12
Total Expenses	2,36,997.68	1,91,849.15	2,58,708.58
Profit before Tax	2,33,451.54	1,52,759.65	1,18,162.54
Tax	59,696.20	38,959.01	30,004.77
Profit after Tax	1,73,755.34	1,13,800.64	88,157.77

4. Foreign investments or collaborators, if any N.A

I. Information about the appointee: - Mr. Chandan Garg

General Information:

He is an Industrialist and currently the Chairman and Managing Director of the Company. He is a Bachelor in Science in Bio Technology, Post Graduate Diploma in Management, Certified Professional Course from Microsoft, Certified course in E Business Solution Developer, "A" level in computer programming, and has over 21 years of experience.

a) Past remuneration:

the remuneration drawn by Mr. Chandan Garg during the past years is as follows:

S.no	Year	Rs.
1	2022-23	Rs. 1,06,50,000.00

b) Recognition or awards: NA

c) Job Profile and Suitability

Mr. Chandan Garg is a Chairman Cum Managing Director of the Company. He looks after overall management and operations of the Company. Under He manages the day-to-day affairs of the Company and is responsible for business policies, strategic decisions, business development etc. As a strategic planner with a hands-on approach, he has been instrumental in the growth of the Company to this level.

d) Remuneration Proposed

It is proposed to pay consolidated remuneration to Mr. Chandan Garg up to Rs. 10.00 Lakhs (Rupees Ten Lakhs only) per month by way of Salary.

e) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person Considering the experience and knowledge of Mr. Chandan Garg and the responsibility entrusted upon him, he is entitled to higher remuneration in the similar nature of industry than recommended by the Board at Present.

f) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if

any:

Except salary and perquisites to be received from the Company by the appointee including their relatives and to receive dividend declared by the Company, if any, including amounts disclosed in the Annual Report under the related party transactions, Mr. Chandan Garg directly holds 71.22% equity share of the company. He is also related to Mr. Kapil Garg, Whole Time Directors and Mrs. Swaran Kanta, Non-executive Director. Mr. Chandan Garg does not have any other pecuniary relationship with company.

OTHER INFORMATION

1. Reasons of loss or inadequate profits

At present the company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration.

2. Steps taken or proposed to be taken for improvement

We are in process of increasing our capacity to bring economies of scale to our business and will certainly boost our profitability.

3. Expected increase in productivity and profits in measurable terms

The Company has been earned profit during the financial year ended March 31, 2023 and the Company expected to do well in future.

DISCLOSURES

The Remuneration package of the managerial personnel has been provided in the notice.

I. Information about the appointee: - Mr. Kapil Garg

General Information:

He is an Industrialist and currently the Whole time Director of the Company. He is a Master of Commerce and Master of Business Administration and has over 17 years of experience.

a) Past remuneration:

the remuneration drawn by Mr. Kapil Garg during the past years is as follows:

S.no	Year	Rs.
1	2022-23	Rs. 45,51,000.00

b) Recognition or awards: NA

c) Job Profile and Suitability

Mr. Kapil Garg is a Whole Time Director of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company.

d) Remuneration Proposed

It is proposed to pay consolidated remuneration to Mr. Kapil Garg upto Rs 5.00 Lakhs (Rupees Five Lakhs only) per month by way of Salary.

e) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person Considering the experience and knowledge of Mr. Kapil Garg and the responsibility entrusted upon him, he is entitled to higher remuneration in the similar nature of industry than recommended by the Board at Present.

f) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Brother of Mr. Chandan Garg, Member and Director and son of Mrs. Swaran Kanta, Member and Director.

OTHER INFORMATION**1. Reasons of loss or inadequate profits**

At present the company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration.

2. Steps taken or proposed to be taken for improvement

We are in process of increasing our capacity to bring economies of scale to our business and will certainly boost our profitability.

3. Expected increase in productivity and profits in measurable terms

The Company has been earned profit during the financial year ended March 31, 2023 and the Company expected to do well in future.

DISCLOSURES

The Remuneration package of the managerial personnel has been provided in the notice.

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

DATE: 05/09/2023
PLACE: JAIPUR

Vasu Ajay Anand
Company Secretary

DIRECTOR'S REPORT

DEAR MEMBERS,

Your Directors have pleasure in presenting the 08th Annual Report of your Company ('the Company' or 'Innovana') along with the audited financial statements, for the financial year ended March 31, 2023. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

COMPANY OVERVIEW:

Founded in 2015, Innovana Thinklabs Limited is a software and application development company headquartered in Jaipur. We create cutting-edge products that help optimize system performance, enhance system security and significantly improve the user experience. From advanced Anti-Virus software, utility applications, and apps to web extensions for browser security, we have an extensive portfolio of software products and mobile applications. With 1.5 million downloads and nearly 10 million unique visitors every month, our products have registered their presence in over 126 countries in 13 different languages.

(In Thousand)

Particulars	Standalone[#]		Consolidated*	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operation	4,19,147.71	3,05,026.39	7,91,854.66	5,75,830.95
Other Income	51,301.51	39,582.41	69,279.54	43,381.03
Total Revenue	4,70,449.22	3,44,608.80	8,61,134.20	6,19,211.98
Total Expenses	2,36,997.68	1,91,849.15	5,33,614.68	3,55,858.67
Profit or loss before tax	2,33,451.54	1,52,759.65	3,27,519.52	2,63,353.31
Total Tax Expenses	59,696.20	38,959.01	53,513.72	48,681.06
Other Comprehensive Income for the Year, Net of Tax	(2,892.94)	1,899.14	(7,889.03)	(4,907.25)
Total Comprehensive Income for the Year, net of Tax	1,70,862.40	1,15,699.78	2,66,116.77	2,09,765.00
Earnings per Share (EPS)				
1. Basic	16.91	11.10	26.17	20.28
2. Diluted	16.91	11.10	26.17	20.28

[#]During the year company recorded a total income from the operation of Rs. 4,19,147.71 thousand as against Rs. 3,05,026.39 thousand in the previous year. Profit before tax during the year Rs. 2,33,451.54 thousand as against Rs. 1,52,759.65 thousand Calculation basis on standalone.

^{*}During the year company recorded a total income from the operation of Rs. 7,91,854.66 thousand as against Rs. 5,75,830.95 thousand in the previous year. Profit before tax during the year Rs. 3,27,519.52 thousand as against Rs. 2,63,353.31 thousand Calculation basis on consolidation.

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and the applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the financial year 2022-23 have been prepared in compliance with applicable accounting standards and on the basis of audited financial statements of the Company and its subsidiary as approved by the Board of Directors of the Company.

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

SUBSIDIARIES

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

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

CHANGE IN THE NATURE OF INTEREST, IF ANY:

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

DIVIDEND

The Board has recommended a dividend of Re. 0.25 (Twenty- Five paisa) per equity share on equity shares of the face value of Re.10 each (i.e. 2.5%) for FY 2022-23. The dividend is subject to approval of the members at the ensuing annual general meeting (AGM) and shall be subject to deduction of income tax at source, as applicable. The dividend, if approved by the members at the ensuing AGM, will result in cash outflow of approx. Rs. 51.25 lakhs

AMOUNTS TRANSFERRED TO RESERVES:

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

DEPOSITS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

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

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

S.No.	Board of Directors	DIN	Designation
1.	CHANDAN GARG	06422150	Chairman cum Managing Director
2.	KAPIL GARG	07143551	Whole Time Director
3.	SWARAN KANTA	07846714	Non-Executive Director
4.	NARENDRA KUMAR GARG	08640447	Executive - Director
5.	RIYA SHARMA	09213476	Non-Executive Independent Director
6.	ARVIND KUMAR SHARMA*	01417904	Non-Executive Independent Director
7.	HEMANT Koushik*	08853746	Non-Executive Independent Director
8.	SUMIT SARDA*	07886808	Non-Executive Independent Director
9.	DEEPAK JANGID *	08069097	Non-Executive Independent Director

*Appointment/ Resignation: 28/05/2022

The Company also consists of the following Key Managerial Personnel

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

On the basis of representations received from the Directors, none of the Directors of the Company are disqualified as per Sec.164(2) of the Companies Act, 2013 and rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures as required under provisions of Sec. 184(1) of the Companies Act, 2013. All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the financial year 2022-23.

All Independent Directors of the Company have given a declaration under Sec.149(7) of the Act, that they meet the criteria laid down in Sec. 149(6) of the Act. The Board is of the opinion that all the Independent Directors of the Company possess the requisite qualifications, experience and expertise including proficiency in their respective fields of study. Further, their names are included in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Sec.150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In compliance with Schedule IV of the Companies Act, 2013 a meeting of the Independent Directors of the Company was held during the year. The evaluation process for the Board of Directors pertaining to the Financial Year 2022-23 has been carried out and the same was shared with the Chairman of the Company and Nomination and Remuneration Committee of the Board.

CHANGES IN DIRECTOR AND KEY MANAGERIAL PERSONNEL

During the year, Mr. Hemant Koushik (DIN 08853746) has regularized as an Independent Director of the Company, and Mr. Deepak Jangid resigned on May 28, 2022 and Mr. Arvind Kumar Sharma (DIN 01417904) has regularized as an Independent Director of the Company and Mr. Sumit Sarda who resigned on May 28, 2022.

RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Article of Association of the Company Mrs. Swaran Kanta (DIN: 07846714) is liable to retire by rotation and being eligible, seek re-appointment at the ensuing Annual General Meeting. The board of Directors recommends his re-appointment, Mrs. Swaran Kanta is not disqualified under section 164 (2) of the Companies Act, 2013.

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

Annexure to Notice of AGM' forming part of Annual Report

MEETINGS OF THE BOARD OF DIRECTORS

Details of Board Meeting

S.no	Meeting Date	Board Strength	No. of Directors present
1	28/05/2022	7	6
2	08/06/2022	7	6
3	15/08/2022	7	6
4	06/09/2022	7	6
5	28/10/2022	7	4

6	14/02/2023	7	6
7	31/03/2023	7	6

BOARD EVALUATION

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

AUDITORS AND AUDIT REPORT

Statutory Auditors and their Report

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

The Report of Statutory Auditor M/s Amit Ramakant & Co., Chartered Accountants, on financial statements, for the year ended 31st March 2023, does not contain any qualification, reservation, adverse remark, disclaimer or observations. The report is self-explanatory and do not call for any further clarification. No fraud has been reported by the Auditor.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s DEEPAK ARORA & ASSOCIATES Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2022-23. Their report in Form MR-3 for the financial year ended March 31, 2023, is provided as Annexure to the report.

The company has adhered to best practices in good governance; the observations made by the secretarial auditor pertain to compliance delays, which were caused by technical glitches and unavoidable circumstances

Internal Auditor

Pursuant to the provision of Section 138 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s Jindal Ashok & Co., Chartered Accountants, as an Internal Auditor of the Company for financial year 2022-23 and they have completed and submitted the internal audit report for the period as per the scope defined by the Audit Committee.

CHANGES IN THE SHARE CAPITAL, IF ANY

During the year, the Authorized share capital of your company has enhanced from 10,25,00,000.00/- comprising 1,02,50,000 equity shares to 20,50,00,000.00/- comprising 2,05,00,000 Equity Shares.

The Company's paid-up equity capital as on 31st March 2023 was 20,50,00,000.00/- comprising 2,05,00,000 equity Shares of Rs. 10/- each. During the year under report, the company had made an allotment of 1,02,50,000 equity shares of Rs. 10/- each as Bonus Share.

ANNUAL RETURN

The details forming part of the Extract of the Annual Return as on 31st March 2023 in Form MGT-9 in In terms of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company at link www.innovanathinklabs.com

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DIRECTOR RESPONSIBILITY STATEMENT

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

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

COMMITTEE OF THE BOARD

Presently, the board has four (4) committees i.e Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee, and CSR Committee, consultation of which are given below: - Committee details are mentioned as on 31st March 2023.

(I) Audit Committee:

S. No	Name	Designation in Company	Designation in Committee
1	Mr. Hemant Koushik	Non-Executive Independent Director	Chairman
2	Mrs. Riya Sharma	Non-Executive Independent Director	Member
3	Mr. Chandan Garg	Chairman & Managing Director	Member

(II) Shareholder’s Grievance Committee:

S. No	Name	Designation in Company	Designation in Committee
1	Mr. Arvind Kumar Sharma	Non-Executive Independent Director	Chairman
2	Mrs. Riya Sharma	Non-Executive Independent Director	Member

3	Mr. Hemant Koushik	Non-Executive Independent Director	Member
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(III) Nomination & Remuneration Committee:

S. No	Name	Designation in Company	Designation in Committee
1	Mr. Hemant Koushik	Non-Executive Independent Director	Chairman
2	Mr. Arvind Kumar Sharma	Non-Executive Independent Director	Member
3	Mrs. Riya Sharma	Non-Executive Independent Director	Member

(IV) CSR Committee

S. No	Name	Designation in Company	Designation in Committee
1	Mrs. Riya Sharma	Non-Executive Independent Director	Chairman
2	Mr. Arvind Kumar Sharma	Non-Executive Independent Director	Member
3	Mr. Hemant Koushik	Non-Executive Independent Director	Member

Committees of the Board

- Audit Committee**

Your Directors have constituted the Audit Committee in accordance with Sec. 177 of the Companies Act, 2013 read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014

S.no	Meeting Date	Board Strength	No. of Directors present
1	28/05/2022	3	3
2	06/09/2022	3	3
3	28/10/2022	3	3
4	31/03/2023	3	3

- Corporate Social Responsibility Committee**

Your Directors have constituted the Corporate Social Responsibility Committee in accordance with Sec. 135 of the Companies Act, 2013

S.no	Meeting Date	Board Strength	No. of Directors present
1	28/05/2022	3	3
2	31/03/2023	3	3

- Stakeholders' Relationship Committee**

Your Directors have constituted the Corporate Social Responsibility Committee in accordance with Sec. 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S.no	Meeting Date	Board Strength	No. of Directors present
1	08/06/2022	3	3

- Nomination and Remuneration Committee

Your Directors have constituted the Nomination and Remuneration Committee in accordance with Sec. 178 of the Companies Act, 2013.

S.no	Meeting Date	Board Strength	No. of Directors present
1	28/05/2022	3	3
2	14/02/2023	3	3

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANY

The Company has 6 Subsidiaries as on March 31, 2023. There are 2 (Two) associate Companies within the meaning of Section 2 (6) of the Companies Act, 2013. There has been no material change in the nature of the business of the subsidiaries. Details are annexure in **Annexure D** Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 a statement containing the salient features of the Company's subsidiaries in Form AOC-1 is attached to the financial statement of the Company

S.N O	Name and address of the Company	CIN/ Date of Incorporation	Holding/ Subsidiary Company	% of Shares Held	Applicable Section
01	INNOVANA TECHLABS LIMITED Unit No. 407, 4th Floor, Signature Bldg Block 13B, ZONE-I, GIFT SEZ Gandhinagar GJ 382355 IN	U72900GJ2017PLC 100237 21/12/2017	Subsidiary Company	100	2 (87) (ii)
02	INNOVANA FITNESS LABS LIMITED 1- Kha 18 Jawahar Nagar Jaipur RJ 302004 IN	U74999RJ2019PLC 067526 25/12/2019	Subsidiary Company	100	2 (87) (ii)
03	INNOVANA INFRASTRUCTURE LIMITED 1- Kha 18 Jawahar Nagar Jaipur RJ 302004 IN	U72100RJ2020PLC 068098 04/02/2020	Subsidiary Company	100	2 (87) (ii)
04	INNOVANA GAMES STUDIO LIMITED 1-Kha-17 Jawahar Nagar Jaipur RJ 302004 IN	U72900RJ2020PLC 069653 17/07/2020	Subsidiary Company	100	2 (87) (ii)
05	INNOVANA ASTRO SERVICES LIMITED 1-Kha -18 Jawahar Nagar Jaipur RJ 302004 IN	U93090RJ2020PLC 069579 15/07/2020	Subsidiary Company	100	2 (87) (ii)
06	I SOLVE SOFTWARE SERVICES LIMITED Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Dungri Vistar Yojna Jaipur RJ 302004 IN	U74999RJ2021PLC 076947 12/09/2021	Subsidiary Company	100	2 (87) (ii)
07	LAXO MEDICARE PRIVATE LIMITED First Floor, Plot No. 87, Tagor Nagar Ajmer Road Jaipur Rj 302015 IN	U74900RJ2018PTC 061030 25/04/2018	Associate Company	35	2 (6)

08	BIZ 365 TECH PRIVATE LIMITED 828, FRONTIER COLONY, ADARSH NAGAR NA Jaipur RJ 302004 IN	U72900RJ2021PTC 078358 26/11/2021	Associate Company	27.08	2 (6)
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RELATED PARTY TRANSACTIONS

During the financial year 2022-23, the Company entered into transactions with related parties defined under section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definition Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis also in accordance with the provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations.

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

CORPORATE SOCIAL RESPONSIBILITY

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

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

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

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

1	No. of complaints received in the year	Nil
2	No of complaints were disposed off in the year	Nil
3	Cases pending for more than 90 days	N/A
4	No workshops and awareness programs were conducted in the year	1
5	Nature of action by the employer or District officer, if any	N/A

CORPORATE GOVERNANCE

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

MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and

Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

DISCLOSURE OF ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNAL

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

LISTING FEES

The Company affirms that the annual listing fees for the year 2022-23 to the National Stock Exchange of India Limited (NSE) have been duly paid.

ACKNOWLEDGEMENT

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

Date: 05/09/2023

Place: JAIPUR

For and on behalf of the Board of Directors

FOR INNOVANA THINKLABS LIMITED

Registered office:

Plot No. D-41, Patrakar Colony,

Near Jawahar Nagar Moti Dungri Vistar Yojna,

Raja Park-302004, Jaipur, Rajasthan

CHANDAN GARG

Managing Director

DIN: 06422150

KAPIL GARG

Whole Time Director

DIN: 07143551

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

Information pursuant to Section 134(3(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forms part of the Board of Directors' Report for the year ended March 31, 2023

(A) Conservation of energy	
(i) the steps are taken or impact the conservation of energy	N.A.
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment in energy conservation equipment	
(B) Technology absorption	
(i) the efforts made toward technology absorption	The Company has not imported any technology during the year.
(ii) the benefits derived like product improvement, cost reduction, product development, or import substitution	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a) the details of technology imported; b) the year of import; c) whether the technology has been fully absorbed; d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)the expenditure incurred on Research and Development	
(C) Foreign exchange earnings and Outgo (In thousand)	
The Foreign Exchange earned in terms of actual inflows during the year and	INFLOW: 4,15,098.09 /-
The Foreign Exchange outgo during the year in terms of actual outflows.	OUTFLOWS: 791.45 /-

Date: 05/09/2023

Place: JAIPUR

For and on behalf of the Board of Directors

FOR INNOVANA THINKLABS LIMITED

Registered office:

Plot No. D-41, Patrakar Colony,

Near Jawahar Nagar Moti Dungri Vistar Yojna,

Raja Park-302004, Jaipur, Rajasthan

CHANDAN GARG

Managing Director

DIN: 06422150

KAPIL GARG

Whole Time Director

DIN: 07143551

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

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

S.no	Particulars	Disclosure	
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the years 2022-23;	Name of Directors/ KMP	Ratio
		Chandan Garg -Managing Director	22.24
		Kapil Garg - Whole Time Director	9.50
		Swaran Kanta – Non-Executive Director	2.51
		Narendra Kumar Garg- Director	2.51
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year 2022-23	Chandan Garg - Managing Director	-
		Kapil Garg - Whole time Director	-
		Swaran Kanta – Non-Executive Director	-
		Narendra Kumar Garg – Executive Director	-
		Sanjeev Mittal - Chief Financial Officer	-
		Vasu Ajay Anand – Company Secretary & Compliance office	35 %
3.	The percentage increase in the median remuneration of employees in the financial year 2022-23	-	
4.	The number of permanent employees on the rolls of the Company as on March 31, 2023	157	
5.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year 2021-22 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	-	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration paid during the year 2022-23 is as per the Remuneration Policy of the Company.	

Date: 05/09/2023

Place: JAIPUR

For and on behalf of the Board of Directors

FOR INNOVANA THINKLABS LIMITED

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

CHANDAN GARG
 Managing Director
 DIN: 06422150

KAPIL GARG
 Whole Time Director
 DIN: 07143551

ANNEXURE “C” THE DIRECTOR’S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION:

The Management Discussion and Analysis Report has been prepared in compliance with the requirements of the Listing Agreements and comprises expectations and projections about the Company’s vision & growth strategy.

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

BUSINESS OVERVIEW:

Innovana Thinklabs Limited (originally incorporated as PCVARK Software Pvt. Ltd.) is a software and application development company headquartered in Jaipur. Founded in 2015 by Mr. Chandan Garg and Mr. Kapil Garg, the company is engaged in creating cutting-edge products that help optimize system performance, enhance system security and significantly improve the user experience. Innovana became an established name in the IT sector by developing turnkey products for Mac, Windows, Android & iOS for audiences all across the globe. Our products have registered their presence in over 126 countries in 13 different languages. With 1.5 million downloads and nearly 10 million unique visitors every month, our products have gained immense popularity globally owing to their performance, functionality and usability.

Our extensive product portfolio consists of applications and software such as ITL Total Security, ITL Driver Updater, Ad-blocker, Disk Cleanup, Tarot Life & Anytime Astro among many others.

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

Our success stems from the excellence of our people and our unwavering commitment to our clients. And, we consistently strive to provide unmatched services and design products that add value to our customers.

FUTURE BUSINESS PROSPECTS:

As technology continues to advance at an exponential rate, the demand for innovative and cutting-edge software solutions is only expected to grow. From small startups to large corporations, organizations would require Software to improve efficiency, enhance customer experience, and streamline processes. This reliance will continue to drive the demand for software development services. AI, or artificial intelligence, is a rapidly expanding area that holds immense potential and as a core Software Development Company, we are increasingly leveraging this technology to create Applications in Metaverse, enhance decision-making, and improve overall efficiency of our existing products & processes. Cloud computing, mobile app development, IoT (Internet of Things), and blockchain are among the key areas that are bound to shape the future of software engineering and we are well ahead in terms of the usage and implementation of these technologies in our Company.

OPPORTUNITIES AND THREATS:

India has become a global hub for IT outsourcing, with many companies worldwide choosing to outsource their software development projects. This presents ample opportunities for software development companies in India to gain clients and establish long-term business relationships. Moreover, the Indian government has implemented various initiatives to promote and support the IT industry. This includes providing tax incentives, setting up technology parks, and implementing favorable policies, which create a conducive business environment for software development companies.

Intellectual property theft and copyright infringement have been a concerning issue in India. We have adopted many adequate measures to protect our intellectual property rights and maintain client trust. Despite having a large pool of talented IT professionals, retaining skilled employees can be a challenge for software development companies. There is often a high demand for experienced professionals, leading to potential attrition and increased recruitment costs.

INTERNAL CONTROLS AND THEIR ADEQUACIES:

An internal control system requires proper documentation of policies, procedures, and controls implemented within the organization. This helps ensure consistency, clarity, and visibility of controls to relevant personnel and external stakeholders. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies. We adopt a comprehensive approach that addresses various aspects like segregation of duties, authorization processes, physical safeguards, IT controls, risk management, documentation, and compliance which is crucial for the effective implementation of internal controls within organization.

OUTLOOK:

The outlook of the Company is promising as we strive to lead the way in software development and application development in the coming years. **Innovana Thinklabs Limited** is committed to staying at the forefront of technological advancements and creating unique solutions for our customers. We anticipate a significant rise in the adoption of emerging technologies such as artificial intelligence, which would present opportunities for us to develop highly customized and transformative software solutions for our customers.

There are no major risks and concerns except economic fluctuations, increasing demand for IT personnel leading to higher recruitment costs and growing competition. With appropriate risk-mitigation strategies and measures in place, the Company will continue to have a stable standing in the market which is to be supplemented by business plans and review mechanisms.

RISKS AND CONCERNS:

- Data breach and privacy
- Increased competition from local and big players.
- New technology changes.
- Changes in government policies and other regulations.
- Talent retention & recruitment

HUMAN RESOURCES DEVELOPMENT:

We place great importance on the development of our human resources. We believe that continuous learning and growth are crucial for both individual employees and the overall success of our organization. We offer a wide range of training programs to enhance employees' technical skills, leadership abilities, and professional development. These programs are designed to address both immediate and future needs and are frequently updated to keep up with the evolving industry trends. Also, we provide access to various learning resources, such as online courses, webinars, and conferences, to encourage continuous learning and professional growth. Employees are encouraged to stay updated with the latest industry trends and technologies to excel in their respective roles. We have a robust performance management system in place that includes regular feedback, goal setting, and performance evaluations. This helps employees identify their areas of growth and improvement and provides them with the necessary support and resources to reach their full potential.

Date: 05/09/2023

Place: JAIPUR

For and on behalf of the Board of Directors

FOR INNOVANA THINKLABS LIMITED

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

CHANDAN GARG
Managing Director
DIN: 06422150

KAPIL GARG
Whole Time Director
DIN: 07143551

ANNEXURE “D” THE DIRECTORS’ REPORT

Form AOC-1

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

Part “A”: Subsidiaries

Sl. No.	Particulars	Details					
		(In Thousand)					
1.	Name of the subsidiary	INNOVANA TECHLABS LIMITED	INNOVANA FITNESS LABS LIMITED	INNOVANA INFRASTRUCTURE LIMITED	INNOVANA GAMES STUDIO LIMITED	INNOVANA ASTRO SERVICES LIMITED	I SOLVE SOFTWARE SERVICES LIMITED
2.	Reporting period for the subsidiary, if different from the holding company’s period	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023	31st March 2023
3.	Reporting currency and Exch. rate as on the last date of the F.Y in the case of foreign Subsidiaries	NA	NA	NA	NA	NA	NA
4.	Share capital (Paid-up)	100.00	500.00	500.00	500.00	500.00	500.00
5.	Reserves & surplus	4,50,984.13	-59588.80	-774.98	-452.94	3,279.22	-304.32
6.	Total assets	4,91,549.91	2,22,340.83	1,93,452.20	828.50	50460.11	230.68
7.	Total Liabilities	40,465.78	2,81,429.63	1,93,727.19	781.44	46,680.89	35.00
8.	Investments	2,00,688.94	-	300.00	-	-	-
9.	Turnover	2,20,781.38	1,04,585.23	45,817.77	-	92337.67	49.58
10.	Profit before taxation	1,16,986.91	-34,656.82	6,006.02	-22.55	5,943.30	-188.91
11.	Provision for taxation	8829.63	-16165.33	-	-	1153.21	-
12.	Profit after taxation	1,08,157.28	-18491.50	6,006.02	-22.55	4,790.08	-188.91
13.	Proposed Dividend	-	-	-	-	-	-
14.	% of shareholding	100	100	100	100	100	100

ANNEXURE “D” THE DIRECTORS’ REPORT

Form AOC-1

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

Part “B”: Associate Companies

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	LAXO MEDICARE PRIVATE LIMITED	BIZ 365 TECH PRIVATE LIMITED
2.	Latest audited Balance Sheet Date	As on 31 st March 2023	As on 31 st March 2023
3.	Shares of Associate held by the Company on the year end		
	Number	5385	37141
	Extent of Holding %	35.00	27.08
4.	Description of how there is significant influence	Associate	Associate
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet		
6.	Profit/(Loss) for the year (Rs. In Thousand)	(3390.73)	(1605.36)
	Considered in Consolidation	Yes	Yes

Date: 05/09/2023

Place: JAIPUR

For and on behalf of the Board of Directors

FOR INNOVANA THINKLABS LIMITED

Registered office:

Plot No. D-41, Patrakar Colony,

Near Jawahar Nagar Moti Dungri Vistar Yojna,

Raja Park-302004, Jaipur, Rajasthan

CHANDAN GARG

Managing Director

DIN: 06422150

KAPIL GARG

Whole Time Director

DIN: 07143551

ANNEXURE “E” THE DIRECTOR’S REPORT
Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL

e)	Justification for entering into such contracts or arrangements or transactions	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

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

S. No.	Name of Related Party	Nature of relationship	Nature of transaction	Amount as on 31 st March 2023	Amount as on 31 st March 2022
1.	Chandan Garg	Managing Director	Remuneration	1,06,50,000	1,20,05,100
2.	Kapil Garg	Whole Time Director	Remuneration	45,51,000	36,05,100
3.	Nancy	Relative of Director	Salary	19,20,000	13,70,000
4.	Narendra Kumar Garg	Executive Director	Remuneration	12,00,000	12,00,000
5.	Swaran Kanta	Non-Executive Director	Remuneration	12,00,000	12,00,000
6.	Vartika Dangayach	Relative of Director	Salary	12,00,000	12,05,100
7.	Alka Mittal	Relative of KMP	Salary	6,00,000	5,52,000
8.	Chandan Garg	Managing Director	Lease Rent	39,69,000	38,43,000
9.	Innovana Astro Services Limited	Wholly Owned Subsidiary Company	Rent Received	1,80,000	1,80,000
10.	Innovana Infrastructure Limited	Wholly Owned Subsidiary Company	Rent Received	1,80,000	1,80,000
11.	I Solve Software Services Limited	Wholly Owned Subsidiary Company	Rent Received	1,80,000	94,500

(Rs. In Thousand)

S.C DIGITAL PROTECTION SERVICES S.R.L	Sale	1,19,834.45	44,025.33
Bitguardian GMBH	Sale	74,637.60	4,231.91

Date: 05/09/2023

Place: JAIPUR

For and on behalf of the Board of Directors

FOR INNOVANA THINKLABS LIMITED

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

CHANDAN GARG
 Managing Director
 DIN: 06422150

KAPIL GARG
 Whole Time Director
 DIN: 07143551

ANNEXURE “F” THE BOARD REPORT

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

S. No	Particular	Nature of transaction	Amount as on 31st March 2023	Amount as on 31st March 2022
1	Investment in shares of “Innovana Techlabs Limited”	Investment	1,00,000	1,00,000
2	Investment in shares of “Innovana Fitness Labs Limited”	Investment	5,00,000	5,00,000
3	Investment in shares of “Innovana Infrastructure Limited”	Investment	5,00,000	5,00,000
4	Investment in Share of “Freshokartz Agri Products Private Limited”	Investment	1,00,00,000	1,00,00,000
5	Investment in Share of Innovana Astro Services Limited	Investment	5,00,000	5,00,000
6	Investment in Share of Innovana Games Studio Limited	Investment	5,00,000	5,00,000
7	Loan to Subsidiary Company “Innovana Techlabs Limited”	Loan	-	8,12,92,623
8	Loan to Subsidiary company “Innovana Fitness Labs Limited”	Loan	17,12,46,881	13,59,15,280
9	Loan to Subsidiary company “Innovana Infrastructure Limited”	Loan	16,78,77,111	14,71,84,854
10	Loan to Subsidiary company “Innovana Astro Services Limited”	Loan	2,99,69,244	12,13,988
11	Loan to Subsidiary company “Innovana Games Studio Limited”	Loan	7,71,444	4,698
12	Loan to Freshokartz Agri Products Private Limited	Loan	38,94,170	9,02,694
13	Investment in Share of I Solve Software Services Limited	Investment	5,00,000	5,00,000
14	Investment in LAXO MEDICARE PRIVATE LIMITED	Investment	3,00,05,220	3,00,05,220

15	Loan to LAXO MEDICARE PRIVATE LIMITED	Loan	4,47,63,249	1,01,87,784
16	Investment in BIZ 365 TECH PRIVATE LIMITED	Investment	1,29,99,350	19,99,900
17	Investment in ALBJ GREEN POWER PRIVATE LIMITED	Investment	93,42,120	93,42,120

Date: 05/09/2023

Place: JAIPUR

For and on behalf of the Board of Directors

FOR INNOVANA THINKLABS LIMITED

Registered office:

Plot No. D-41, Patrakar Colony,

Near Jawahar Nagar Moti Dungri Vistar Yojna,

Raja Park-302004, Jaipur, Rajasthan

CHANDAN GARG

Managing Director

DIN: 06422150

KAPIL GARG

Whole Time Director

DIN: 07143551

ANNEXURE “G” THE DIRECTORS’ REPORT

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

1. Brief outline of the CSR Policy of the Company

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

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

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

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

CSR Policy:

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

2. Composition of CSR Committee: As on 31st March 2023

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Riya Sharma	Independent Director	2	2
2	Arvind Kumar Sharma	Independent Director	2	2
3	Hemant Koushik	Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.innovanathinklabs.com.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

6. Average net profit of the company as per section 135(5). Rs. 1,41,397.46/- (In Thousand)

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 2,827.95/- (In Thousand)

(b) Surplus arising out of the CSR projects or program or activities of the previous financial years.

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

(d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 2,827.95 /- (In Thousand)

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

Total Amount Spent for the Financial Year. (thousand Rs.)	Amount Unspent (Rs. Thousand)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Amount	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,150.00	1,677.95	31-03-2023			

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State. District.						Name CSR Registration number.
1	Bharat Seva	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil,	Yes	Jaipur Rajasthan	2 years	2,827.94	1,150.00	1,677.95	Yes	-

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

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

NIL

(d) Amount spent in Administrative Overheads: NIL

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs Thousand)	Amount spent in the reporting Financial Year (in Rs Thousand)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
NIL							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1		Gaay Ki Seva	2019-20	3 years	2,543.69	2,543.69	-	Completed
2		Gaay Ki Seva	2020-21	3 years	2,601.06	2,601.06	5,144.75	Completed

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

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

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

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

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

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section

135(5). Not Applicable

Date: 05/09/2023

Place: JAIPUR

For and on behalf of the Board of Directors

FOR INNOVANA THINKLABS LIMITED

Registered office:

Plot No. D-41, Patrakar Colony,

Near Jawahar Nagar Moti Dungri Vistar Yojna,

Raja Park-302004, Jaipur, Rajasthan

CHANDAN GARG

Managing Director

Riya Sharma

Committee- Chairman

Form No. MR-3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

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

To,**The Members,****INNOVANA THINKLABS LIMITED**

Plot No. D-41, Patrakar Colony, Near Jawahar

Nagar Moti Dungri Vistar Yojna, Raja Park

Jaipur- 302004, Rajasthan

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INNOVANA THINKLABS LIMITED** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 (As amended by Finance Act, 2018) and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
 - (e) the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**

- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period);**
- (i) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993; **(Not applicable to the Company during the Audit Period)** and

as confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

We have also examined compliance with the applicable provisions of the following:

- i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSE Emerge- SME Platform) and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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

1. During the financial year 2022-2023, announcements pertaining to OUTCOME (XBRL) OF BOARD MEETING dated 14.02.2023 w.r.t. Issuance of Bonus Shares, under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to NSE with a delay of 2 (TWO) days.
2. During the financial year 2022-2023 Intimation of Closure of Trading Window for the half Year ended for declaration of financial results for the half year ended September 30, 2022, as per Regulation of the SEBI (Prohibition of Insider Trading) Regulations, 2015 has been submitted to NSE with a delay of 2 (TWO) days.
3. Details provided in the Form Addendum to AOC-4 CSR w.r.t. Report on Corporate Social Responsibility (CSR) was not as per CSR records of the company and CSR obligation amount which was required to transfer to unspent CSR account was not transferred within time limit as prescribed in Section 135 (6) of the Companies Act, 2013.
4. The Company has not filed the E-form IEPF-2 for the F.Y. 2021-22 for Statement of unclaimed dividend amount of dividend.
5. During the financial year 2022-2023, Voting Result of Annual General Meeting dated 29.09.2022 as well as Extra Ordinary General Meeting dated 15.03.2023 are submitted to NSE in pdf format but are not submitted in XBRL Format as required under regulation 44 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There were following changes made in the composition of the Board of Directors during the period under review:

- Cessation of Mr. Deepak Jangid (DIN: 08069097) and Mr. Sumit Sarda (DIN: 07886808) as an Independent Director of the company w.e.f. 28.05.2022 and Appointment of Mr. Arvind Kumar Sharma (DIN: 01417904) and Mr. Hemant Koushik (DIN: 08853746) as the Additional independent Director for the first term of 5 years with effect from 28.05.2022 up to 27.05.2022, Further, they were duly Regularized in the Annual General Meeting held on 29.09.2022.

Adequate notice is given to all Directors/members/invitees to schedule the Board Meetings, Committee meetings and General Meetings, along with its agenda and detailed notes on agenda were sent in advance as required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of Board and Committee and General Meetings were carried with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines however it is recommended to further strengthen the controls and processes, considering the growing scale and operations of the Company to avoid non-compliances of rules and regulations under any statute.

We further report that during the audit period there were no other specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs.

for **DEEPAK ARORA & ASSOCIATES**

Company Secretaries

Firm Reg No P2001RJ080000

Place: Jaipur

Date: September 04, 2023

Deepak Arora

Partner

FCS 5104 | C P No.: 3641

UDIN NO. F005104E000931678

Note: - This report is to be read with our letter of even date which is annexed as **Annexure- A** and forms an integral part of this report.

Annexure A

To,

The Members,

INNOVANA THINKLABS LIMITED

Plot No. D-41, Patrakar Colony, Near Jawahar

Nagar Moti Dungri Vistar Yojna, Raja Park

Jaipur- 302004, Rajasthan

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

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

for **DEEPAK ARORA & ASSOCIATES**

Company Secretaries

Firm Reg No P2001RJ080000

Place: Jaipur

Date: September 04, 2023

Deepak Arora

Partner

FCS 5104 | C P No.: 3641

UDIN NO.: F005104E000931678

CEO AND CFO CERTIFICATE

To
The Board of Directors,
Innovana Thinklabs Limited Jaipur

We Chandan Garg, Chairman and Managing Director & CEO and Sanjeev Mittal, Chief Financial Officer of INNOVANA THINKLABS LIMITED, hereby certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of my knowledge and belief.
 - (I) These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
2. There are, to the best of Our knowledge and belief, no transactions entered into by the Company during the financial year 2022-23 fraudulent, illegal or violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which We are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that:
 - (I) Significant change in internal control over financial reporting during the year under reference;
 - (II) Significant change in accounting policies during the year requiring disclosures in the notes to the financial statements; and
 - (III) Instance during the year of significant fraud of which I had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Chandan Garg.
Chairman and Managing Director & CEO
DIN: 06422150

Sanjeev Mittal
Chief Financial Officer

Date: 05/09/2023

Place: Jaipur

Declaration for the Compliance with the Code of Conduct

Declaration for Compliance with the Code of Conduct by confirm and declare that all the Directors of the Company and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct of the Company for the financial year ended March 31, 2023.

Date: 05/09/2023**Place: Jaipur****CHANDAN GARG**
Chairman & Managing Director

Certificate on the Compliance of Conditions of Corporate Governance for the year ended March 31, 2023

To
The Members,
Innovana Thinklabs Limited Jaipur

We have examined the compliance of conditions of Corporate Governance by INNOVANA THINKLABS LIMITED ("the Company"), for the financial year ended on March 31, 2023, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 pursuant to listing Agreement of the said Company with Stock Exchange

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

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

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

AMIT AGARWAL
Chartered Accountant in Practice
M. No.:077407**Place: Jaipur****Date: 05/09/2023**

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

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: 009184C

Amit Agarwal

Partner

Membership Number: 077407

UDIN: 23077407BGYFH52655

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.
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.

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: 23077407BGYFH52655

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.
- (ii) 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

- (c) During the year, the terms and conditions of the grant of all loans to companies, parties are not prejudicial to the Company’s interest.

- (d) 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.
- (e) There are no amounts of loans granted to companies and other parties which are overdue for more than ninety days.
- (f) 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.
- (g) 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%

- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) According to the information and explanations given to us, in respect of statutory dues:
 - (a) 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.
 - (b) 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.
 - (c) 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)

- (vii) 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.
- (viii)
 - (a) 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.
 - (b) 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.

- (c) 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.
- (d) 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.
- (e) 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.
- (ix) 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.
- (x) 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.
- (xi) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2020 is not applicable to the Company.
- (xii) 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.
- (xiii)
 - (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.

- (xiv) 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.
- (xv)
- (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.
- (xvi) The Company has not incurred any cash loss in the financial year covered by our audit.
- (xvii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.
- (xviii) 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.
- (xix) 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.
- (xx) 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: 23077407BGYFH52655

Place: Jaipur

Date: 29th May 2023

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023			
<i>(All amounts Rs. in Thousand, unless otherwise stated)</i>			
Particulars	Notes	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3(a)	1,15,330.16	1,07,231.98
Right-of-use-Assets	3(b)	28,113.04	30,924.34
Investment in Subsidiaries	4	2,600.00	2,600.00
Financial Assets			
(i) Investments	5(a)	2,03,552.67	1,58,681.09
(ii) Other Financial Assets	5(b)	3,43,063.79	1,104.74
Income Tax Assets (Net)	6	1,698.41	10,243.51
Deferred Tax Assets	7	442.89	647.65
Total Non-Current Assets		6,94,800.96	3,11,433.31
Current Assets			
Financial Assets			
(i) Trade Receivables	8	-	690.10
(ii) Cash and Cash Equivalents	9	8,302.50	48,023.95
(iii) Bank Balances other than (ii) above		2,564.71	3,01,776.26
(iv) Loans	10	4,18,577.10	3,76,701.91
(v) Other Financial Assets	11	2,626.39	2,556.56
Other Current Asset	12	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	13	2,05,000.00	1,02,500.00
Other Equity	14		
Reserve & 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	3(b)	28,645.78	30,542.93
Employee Benefit Obligations	15	13,483.04	10,055.62
Total Non-Current Liabilities		42,128.82	40,598.55

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023 (Continued)			
<i>(All amounts Rs. inThousand, unless otherwise stated)</i>			
Particulars	Notes	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	3,064.81	25,760.71
(ii) Lease Liabilities	3(b)	1,897.15	1,711.21
(iii) Trade Payables	17		
-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	18	10,919.33	12,876.96
Employee Benefit Obligations	15	5,549.71	1,542.27
Current Tax Liabilities (Net)	19	4,934.43	-
Other Current Liabilities	20	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
The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.			
This is the Standalone Balance Sheet referred to in our report of even date.			

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

For and on behalf of the Board of Directors

AMIT AGARWAL
 Partner
 Membership Number: 077407

CHANDAN GARG
 Chairman & Managing Director
 (DIN: 06422150)

KAPIL GARG
 Whole Time Director
 (DIN: 07143551)

Place: Jaipur
 Date: May 29, 2023

SANJEEV MITTAL
 Chief Financial Officer

VASU AJAY ANAND
 Company Secretary
 Place: Jaipur
 Date: May 29, 2023

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023			
<i>(Amount in Rs Thousands, unless otherwise stated)</i>			
Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
		Audited	Audited
Revenue from Operations	21	4,19,147.71	3,05,026.39
Other Income	22	51,301.51	39,582.41
Total Income		4,70,449.22	3,44,608.80
Expenses			
Cost of Services	23	28,486.78	12,582.25
Employee Benefit Expenses	24	1,14,952.13	95,114.32
Depreciation & Amortization Expenses	25	10,368.30	10,802.36
Other Expenses	26	79,006.56	69,165.99
Finance Costs	27	4,183.91	4,184.23
Total Expenses		2,36,997.68	1,91,849.15
Profit/ (Loss) Before Tax	28	2,33,451.54	1,52,759.65
Income Tax Expense			
Current Tax		57,864.81	39,578.11
Deferred Tax		204.76	(619.10)
Tax Relating to Earlier Years		1,626.63	-
Total Tax Expenses		59,696.20	38,959.01
Profit/ (Loss) for the Year		1,73,755.34	1,13,800.64
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit plans, Net of Tax		(2,892.94)	1,899.14
Total Other Comprehensive Income for the Year, Net of Tax		(2,892.94)	1,899.14
Total Comprehensive Income for the Year, Net of Tax		1,70,862.40	1,15,699.78

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023 (Continued)			
(Amount in Rs Thousands, unless otherwise stated)			
Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
		Audited	Audited
Earning per share of face value of Rs. 10/- each	29		
Basic (In Rs.)		16.91	11.10
Diluted (In Rs.)		16.91	11.10
The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes. This is the Standalone Statement of Profit and Loss Including Other Comprehensive Income referred to in our report of even date.			

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

For and on behalf of the Board of Directors

AMIT AGARWAL
Partner
Membership Number: 077407

CHANDAN GARG
Chairman & Managing Director
(DIN: 06422150)

KAPIL GARG
Whole Time Director
(DIN: 07143551)

Place: Jaipur
Date: May 29, 2023

SANJEEV MITTAL
Chief Financial Officer

VASU AJAY ANAND
Company Secretary
Place: Jaipur
Date: May 29, 2023

(Amount in Rs Thousands, unless otherwise stated)

STANDLONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023
(I) Equity Share Capital

PARTICULARS	Notes	Amount
Balance as at April 1, 2021	13	1,02,500.00
Changes in equity share capital during the year		-
Balance as at March 31, 2022		1,02,500.00
Changes in equity share capital during the year (Bonus Share Issue)		1,02,500.00
Balance as at March 31, 2023		2,05,000.00

(II) Other Equity

Particulars	Reserve and Surplus			Other Reserves	Total
	General Reserve	Securities Premium	Retained Earnings	FVTOCI Reserve	
Balance as at April 1, 2021	25,926.94	5,900.00	3,34,178.83	3,823.07	3,69,828.84
Profit/ (Loss) for the year		-	1,13,800.64	-	1,13,800.64
Other comprehensive income, net of income tax	-	-	-	1,899.14	1,899.14
Total comprehensive income for the year	25,926.94	5,900.00	4,47,979.47	5,722.20	4,85,528.62
Transaction with owners in their capacity as owners:					
Final dividend paid during the year	-	-	(12,812.50)	-	(12,812.50)
Balance as at March 31, 2022	25,926.94	5,900.00	4,35,166.97	5,722.20	4,72,716.11
Profit/ (Loss) for the year	-	-	1,73,755.34	-	1,73,755.34
Other comprehensive income, net of income tax	-	-	-	(2,892.94)	(2,892.94)
Transactions with owners in their capacity as owners:					
Final dividend paid during the year	-	-	(15,375.00)	-	(15,375.00)
Bonus shares issued during the year	(25,926.94)	(5,900.00)	(70,673.06)	-	(1,02,500.00)
Less: Transferred to Statement of Profit and Loss	-	-	-	-	-
Balance as at March 31, 2023	-	-	5,22,874.25	2,829.26	5,25,703.46
The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.					
This is the Standalone Statement of Changes in Equity referred to in our report of even date.					

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

AMIT AGARWAL
 Partner
 Membership Number: 077407

Place: Jaipur
 Date: May 29, 2023

For and on behalf of the Board of Directors

CHANDAN GARG
 Chairman & Managing Director
 (DIN: 06422150)

SANJEEV MITTAL
 Chief Financial Officer

KAPIL GARG
 Whole Time Director
 (DIN: 07143551)

VASU AJAY ANAND
 Company Secretary
 Place: Jaipur
 Date: May 29, 2023

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023		
<i>(All amounts Rs. in Thousand, unless otherwise stated)</i>		
PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Income Tax	2,33,451.54	1,52,759.65
Adjustments for:		
Depreciation & Amortization Expense	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/ Investment	-	(3,252.70)
Remeasurement of defined benefit plans	(2,892.94)	1,899.14
Changes in Fair Value of Mutual Funds	(10,443.18)	-
Operating Profit Before Changes in Operating Assets and Liabilities	1,94,833.38	1,30,551.64
(Increase)/Decrease in Trade and Other Receivables	690.10	(315.30)
(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
Cash Generated from Operations	1,04,538.14	44,056.58
Income Taxes Paid (Net)	49,000.00	38,500.00
Net Cash Inflow from Operating Activities (A)	55,538.14	5,556.58
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Property, Plant and Equipments / Transfer of Assets	-	43,135.02
Payment for Purchase / Acquisition of Property, Plant and Equipments	(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 Inflow/(Outflow) from Operating Activities (B)	(3,52,216.30)	(5,220.71)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023 (Continued)		
<i>(All amounts Rs. in Thousand, unless otherwise stated)</i>		
PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
C. 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 Outflow from Financing Activities (C)	(42,254.84)	24,814.22
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(3,38,933.00)	25,150.09
Cash and Cash Equivalents at the beginning of the year	3,49,800.21	3,24,650.12
Cash and Cash Equivalents at end of the year	10,867.21	3,49,800.21

Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows		
Cash and Cash Equivalents as per above comprise the following:	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash and Cash Equivalents		
Cash on hand	888.09	693.48
Balances with Banks:		
In Current Accounts	7,414.41	38,739.02
In EEFC Accounts	-	8,591.45
Unpaid Dividend Accounts	849.08	494.38
Unspent CSR Accounts	1,715.63	-
Deposits with original maturity of less than 3 months	-	3,01,281.88
Total	10,867.21	3,49,800.21
The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.		
This is the Standalone Statement of Cash Flows referred to in our report of even date.		

For Amit Ramakant & Co.

Chartered Accountants

Firm Registration Number: 009184C

For and on behalf of the Board of Directors
AMIT AGARWAL

Partner

Membership Number: 077407

CHANDAN GARG

Chairman & Managing Director

(DIN: 06422150)

KAPIL GARG

Whole Time Director

(DIN: 07143551)

SANJEEV MITTAL

Chief Financial Officer

VASU AJAY ANAND

Company Secretary

Place: Jaipur

Date: May 29, 2023

Place: Jaipur

Date: May 29, 2023

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note: 1

Background

Innovana Thinklabs Limited ('the Company') is a Company limited by shares, incorporated and domiciled in India. It is a company listed at National Stock Exchange (NSE) Emerge platform. The Corporate office of the Company is located at Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri, Vistar Yojna, Raja Park, Jaipur, Rajasthan.

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

Note 2: Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of Preparation

i. Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii. Historical Cost Convention

b) Foreign Currency Translation

i. Functional and Presentation Currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is Innovana Thinklabs Limited's functional and presentation currency.

ii. (ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income.

c) Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services. Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are exclusive of goods and service tax, net of returns, trade allowances and rebates.

Revenue is recognized when the Goods/ Services are delivered to customers.

d) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

e) Leases

As a Lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include net present value of the following lease payments:

- Fixed payments (including in substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for lease in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of twelve months or less.

f) Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g) Cash and Cash Equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, other highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Other Bank Balances

Other bank balances consist of term deposits with banks, which have original maturities of more than three months. Such assets are recognised and measured at amortised cost (including directly attributable transaction cost) using the effective interest method, less impairment losses, if any.

h) Trade Receivables

Trade receivables are amounts due from customers for goods/services sold in ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using effective interest method, less loss allowance.

i) Investments and Other Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade date, on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.
Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income or other expenses. Impairment losses are presented as separate line item in the statement of profit and loss.
- **Fair Value Through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gain and losses are presented in other income and impairment expenses are presented as separate line item in statement of profit and loss.
- **Fair Value Through Profit or Loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised and presented net in the statement of profit and loss within other income or other expenses in the period in which it arises. Interest income from these financial assets is included in other income.

Investments in Mutual Funds and Equity Instruments

Investment in mutual funds and equity instruments are classified as fair value through profit or loss as they are not held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of such assets do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

(iv) Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 45 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of Financial Assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income Recognition

Interest Income

Interest income from financial assets at fair value through the profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

j) Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

k) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

l) Property, Plant and Equipment

Land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of

bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation is calculated using the written down value method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Estimate of Useful life
Buildings	30 years
Plant & Machinery	10-15 years
Furniture & Fixtures	10 years
Motor Vehicles	8 years
Office Equipments	5 years

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of profit and loss within other income or other expenses.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are classified as capital advances under non-current assets.

Capital work-in-progress excluding capital advances includes property, plant and equipment under construction and not ready for intended use as on Balance Sheet date.

m) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

o) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its

intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

Other borrowing costs are expensed in the period in which they are incurred.

p) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

q) Employee Benefits

i) Short-Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Post-Employment Obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plan (Gratuity)

(b) Defined contribution plans (Provident Fund).

Defined Benefit Plan (Gratuity)

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service cost.

Defined Contribution Plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

r) Contributed Equity

Equity Shares are Classified as Equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

t) Earnings Per Share

Basic Earnings Per Share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity to the owners of the Company by the weighted average number of equity shares outstanding during the year.

The Company does not have any dilutive potential equity shares.

u) Rounding of Amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest thousands upto two decimal places as per the requirement of Schedule III, unless otherwise stated.

Note 2: Critical Estimates and Judgement

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Critical Estimates and Judgements

The areas involving critical estimates or judgements are:

- Estimates of defined benefit obligation – Note 15
- Estimate of useful life of fixed assets – Note 39(a)

Estimation and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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

3(a). Property, Plant and Equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2023
	As at April 1, 2022	Addition During the year	Disposal During the Year	As at March 31, 2023	As at April 1, 2022	For the Year	Disposals During the year	As at March 31, 2023	
Land	19,582.20	-	-	19,582.20	-	-	-	-	19,582.20
Buildings	78,397.93	-	-	78,397.93	9,279.65	2,865.71	-	12,145.36	66,252.57
Plant & Machinery	8,627.26	659.26	-	9,286.52	4,481.33	1,861.58	-	6,342.91	2,943.61
Furniture & Fittings	3,227.09	26.79	-	3,253.88	1,810.25	368.61	-	2,178.86	1,075.02
Motor Vehicles	14,249.73	-	-	14,249.73	8,338.35	1,375.53	-	9,713.88	4,535.85
Office Equipment	8,532.20	345.04	-	8,877.24	5,474.85	1,085.57	-	6,560.42	2,316.82
Total (A)	1,32,616.41	1,031.09	-	1,33,647.50	29,384.43	7,557.00	-	36,941.43	96,706.07
Capital Work In Progress	4,000.00	14,624.09	-	18,624.09	-	-	-	-	18,624.09
Total (B)	4,000.00	14,624.09	-	18,624.09	-	-	-	-	18,624.09
Total (A+B)	1,36,616.41	15,655.18	-	1,52,271.59	29,384.43	7,557.00	-	36,941.43	1,15,330.16

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2022
	As at April 1, 2021	Addition During the year	Disposal During the Year	As at March 31, 2022	As at April 1, 2021	For the Year	Disposals During the year	As at March 31, 2022	
Land	19,582.20	-	-	19,582.20	-	-	-	-	19,582.20
Buildings	77,482.01	915.92	-	78,397.93	6,278.53	3,001.13	-	9,279.65	69,118.28
Plant & Machinery	5,654.02	2,973.24	-	8,627.26	3,496.47	984.86	-	4,481.33	4,145.93
Furniture & Fittings	2,992.94	234.15	-	3,227.09	1,344.76	465.49	-	1,810.25	1,416.84
Motor Vehicles	14,249.73	-	-	14,249.73	6,430.65	1,907.69	-	8,338.35	5,911.38
Office Equipment	7,466.57	1,065.63	-	8,532.20	3,842.95	1,631.90	-	5,474.85	3,057.35
Total (A)	1,27,427.46	5,188.94	-	1,32,616.41	21,393.36	7,991.06	-	29,384.43	1,03,231.98
Capital Work In Progress	-	4,000.00	-	4,000.00	-	-	-	-	4,000.00
Total (B)	-	4,000.00	-	4,000.00	-	-	-	-	4,000.00
Total (A+B)	1,27,427.46	9,188.94	-	1,36,616.41	21,393.36	7,991.06	-	29,384.43	1,07,231.98

(Amounts in Rs Thousands, unless otherwise stated)

Ageing of Capital Work-in-Progress as at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	14,624.09	4,000.00	-	-	18,624.09
Total	14,624.09	4,000.00	-	-	18,624.09

Ageing of Capital Work-in-Progress as at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	4,000.00	-	-	-	4,000.00
Total	4,000.00	-	-	-	4,000.00

Note:

As at March 31, 2023: Capital work-in-Progress mainly comprises extension of building.

As at March 31, 2022: Capital work-in-Progress mainly comprises extension of building.

3(b). Right-of-use-Assets

This note provides information for leases where the Company is a lessee.

Land Lease

Leasehold land represents land taken on finance lease under long term multi-decade lease term, capitalised at the present value of the aggregate future minimum lease payments (which include annual lease rentals in addition to the initial payment made at the inception of the lease). There are no contingent payments.

(i) Amounts Recognised in Balance Sheet

The Balance Sheet shows the following amounts relating to lease.

Particulars	As at March 31, 2023	As at March 31, 2022
Right-of-use Assets		
Land Lease	28,113.04	30,924.34
Total	28,113.04	30,924.34
Lease Liabilities		
Current	1,897.15	1,711.21
Non-Current	28,645.78	30,542.93
Total	30,542.93	32,254.14

(ii) Amounts Recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases.

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation charge on Right-of-use-Assets		
Land Lease	2,811.30	2,811.30
Total	2,811.30	2,811.30

(Amounts in Rs Thousands, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Expense (Included in Note No. 27- Finance Costs)	2,257.79	2,361.50
Total	2,257.79	2,361.50

Particulars	As at March 31, 2023	As at March 31, 2022
4. Investment in Subsidiaries		
Unquoted		
Innovana Techlabs Limited	100.00	100.00
Number of Units 10,000 (March 31, 2022: 10,000)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Innovana Infrastructure Limited	500.00	500.00
Number of Units 50,000 (March 31, 2022: 50,000)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Innovana Astro Services Limited	500.00	500.00
Number of Units 50,000 (March 31, 2022: 50,000)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Innovana Fitness Labs Limited	500.00	500.00
Number of Units 50,000 (March 31, 2022: 50,000)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Innovana Games Studio Limited	500.00	500.00
Number of Units 50,000 (March 31, 2022: 50,000)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
I Solve Software Services Limited	500.00	500.00
Number of Units 50,000 (March 31, 2022: 50,000)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Total	2600.00	2600.00
Aggregate Amount of Unquoted Investments	2,600.00	2,600.00
Aggregate Amount of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Amount of Impairment in the Value of Investments	-	-

(Amounts in Rs Thousands, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
5(a). Non-Current Investments		
Investment in Equity Instruments (Fully Paid up)		
Quoted		
Equity Shares Units	31,268.00	29,505.50
Equity Shares		
Total	31,268.00	29,505.50
Unquoted		
Investment in Equity Instruments of Associate Companies (Fully Paid-up)		
Laxo Medicare Private Limited	30,005.22	30,005.22
Number of Units 5,385 (March 31, 2022: 5,385)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
BIZ 365 Tech Private Limited	12,999.35	1,999.90
Number of Units 37,141 (March 31, 2022: 5,714)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Total	43,004.57	32,005.12
Investment in Equity Instruments of Others (Fully Paid-up)		
Freshokartz Agri Products Private Limited	10,000.00	10,000.00
Number of Units 3,334 (March 31, 2022: 3,334)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
ALBJ Green Power Private Limited	9,342.12	9,342.12
Number of Units 1,839 (March 31, 2022: 1,839)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Wevois Labs Private Limited	26,666.45	-
Number of Units 390 (March 31, 2022: NIL)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Total	46,008.57	19,342.12
Investment in Compulsory Convertible Preference Shares (Fully Paid-Up)		
Unquoted		
RTAF Freshokartz I	5,000.00	-
Number of Units 5,000 (March 31, 2022: Nil)		
Preference Shares of face value of Rs. 1,000/- each		
Total	5,000.00	-
Investment in Debt Mutual Funds		
Quoted		
1. ICICI Ultra Short-Term Fund Growth	78,271.53	67,828.35
Number of Units 33,14,848.484 (March 31, 2022: 33,14,848.484)		
Total	78,271.53	67,828.35

(Amounts in Rs Thousands, unless otherwise stated)

Investment in Debentures/Bonds		
Quoted		
1. IIFL Investment Bond	-	10,000.00
Nil (March 31, 2022: 10,000) Bonds@9.60% interest p.a.		
Total	-	10,000.00
Total Investment	2,03,552.67	1,58,681.09
Aggregate Amount of Quoted Investments & market value thereof	1,09,539.53	1,07,333.85
Aggregate Amount of Unquoted Investments	94,013.14	51,347.24
Aggregate Amount of Impairment in the Value of Investments	-	-

Particulars	As at March 31, 2023	As at March 31, 2022
5(b). Other Financial Assets (Non- Current)		
National Saving Certificates (NSC)	28.44	28.44
Security Deposits	1,068.38	1,076.30
Other Bank Balances		
Deposits with original maturity of more than 12 months	3,41,966.97	-
Total	3,43,063.79	1,104.74

Particulars	As at March 31, 2023	As at March 31, 2022
6. Income Tax Assets (Net)		
Advance Tax & TDS Receivables	1,698.41	49,821.62
Less: Payables	-	39,578.11
Closing Balance	1,698.41	10,243.51

Particulars	As at March 31, 2023	As at March 31, 2022
7. Deferred Tax Assets (Net)		
Balance at the beginning of the year	647.65	28.55
Increase/(Decrease) in Deferred Tax Assets	(204.76)	619.10
Net Deferred Tax Assets	442.89	647.65

(Amounts in Rs Thousands, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
8. Trade Receivables		
Trade Receivables from Contract with Customers	-	690.10
Less: - Loss Allowance	-	-
Total	-	690.10
Current Portion	-	690.10
Non-Current Portion	-	-
Break-up of Security Details		
Trade Receivable Secured, Considered Good	-	-
Trade Receivable Unsecured, Considered Good	-	690.10
Trade Receivables which have Significant Increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Total of Trade Receivables (Gross)	-	690.10
Impairment Allowance on Trade Receivables		
Less: - Loss Allowance	-	-
Total Trade Receivables (Net)	-	690.10

Ageing of Trade Receivables as at March 31, 2023

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Ageing of Trade Receivables as at March 31, 2022

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	-	371.50	106.20	212.40	-	-	690.10

(Amounts in Rs Thousands, unless otherwise stated)

ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
Total	-	371.50	106.20	212.40	-	-	690.10

Particulars	As at March 31, 2023	As at March 31, 2022
9. Cash and Bank Balances		
(a) Cash and Cash Equivalents		
Cash on hand	888.09	693.48
Balances with Banks:		
In Current Accounts	7,414.41	38,739.02
In EEFC Accounts	-	8,591.45
Total (a)	8,302.50	48,023.95
(b) Other Bank Balances		
Unpaid Dividend Accounts	849.08	494.38
Unspent CSR Accounts	1,715.63	-
Deposits with original maturity of more than 3 months but less than 12 months	-	3,01,281.88
Total (b)	2,564.71	3,01,776.26

Particulars	As at March 31, 2023	As at March 31, 2022
10. Loans (Current)		
Unsecured, Considered Good		
Loan to Subsidiaries	3,69,864.68	3,65,611.44
Loan to Associates	44,763.25	10,187.78
Other Loans & Advances	3,949.17	902.69
Total	4,18,577.10	3,76,701.91
Less: Loss Allowance	-	-
Total	4,18,577.10	3,76,701.91
Note: The loans are recoverable on demand.		

(Amounts in Rs Thousands, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
11. Other Financial Assets (Current)		
Advance to Employee	2,626.39	2,556.56
Total	2,626.39	2,556.56

Particulars	As at March 31, 2023	As at March 31, 2022
12. Other Current Assets		
Advance to Suppliers	35,963.18	40,260.15
Prepaid Expenses	6,550.43	6,129.75
Balances with Government Authorities	24,680.13	32,162.56
Other Receivables	27.80	216.45
Total	67,221.54	78,768.91

Particulars	As at March 31, 2023	As at March 31, 2022
13. Equity Share Capital		
Authorised:		
2,10,00,000 (March 31, 2022: 1,10,00,000) Equity Shares of Rs. 10/- each	2,10,000.00	1,10,000.00
Issued, Subscribed and Fully Paid-Up:		
2,05,00,000 (March 31, 2022: 1,02,50,000) Equity Shares of Rs. 10/- each	2,05,000.00	1,02,500.00
(Out of above 1,64,00,000 Equity Shares of Rs. 10/- each (Fully Paid-Up) allotted by way of Bonus Shares.)		
Total	2,05,000.00	1,02,500.00

a) Movement in Equity Shares Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	1,02,50,000	1,02,500.00	1,02,50,000	1,02,500.00
Add: Bonus shares issued during the year	1,02,50,000	1,02,500.00	-	-
Balance at the end	2,05,00,000	2,05,000.00	1,02,50,000	1,02,500.00

b) Rights, Preferences and Restrictions Attached to Shares

Equity Shares: The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(Amounts in Rs Thousands, unless otherwise stated)

c) Details of shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares:				
(i) Chandan Garg	1,46,00,000	71.2195%	73,00,000	71.2195%
Total	1,46,00,000	71.2195%	73,00,000	71.2195%

Details of shareholding of promoters as at March 31, 2023

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Chandan Garg	1,46,00,000	71.2195%	-
(ii) Kapil Garg	3,98,000	1.9415%	-
(iii) Swaran Kanta	400	0.0020%	-
(iv) Nancy	400	0.0020%	-
(v) Priyanka Garg	4,400	0.0215%	1000.00%
(vi) Akash Bansal	400	0.0020%	-
(vii) Narendra Kumar Garg	400	0.0020%	-

Details of shareholding of promoters as at March 31, 2022

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Chandan Garg	73,00,000	71.2195%	-
(ii) Kapil Garg	1,99,000	1.9415%	-
(iii) Swaran Kanta	200	0.0020%	-
(iv) Nancy	200	0.0020%	-
(v) Priyanka Garg	200	0.0020%	-
(vi) Akash Bansal	200	0.0020%	-
(vii) Narendra Kumar Garg	200	0.0020%	-

d) Bonus Shares issued during the immediately preceding five years.

(i) During the financial year 2019-20, the Company issued bonus shares 61,50,000 equity shares of Rs. 10 each (fully paid-up) aggregating to Rs. 61,500 Thousands.

(ii) During the financial year 2022-23, the Company issued bonus shares 1,02,50,000 equity shares of Rs. 10 each (fully paid-up) aggregating to Rs.1,02,500 Thousands.

e) Shares bought back during the immediately preceding five years.

No shares have been bought back during the immediately preceding five years.

Particulars	As at March 31, 2023	As at March 31, 2022
14. Other Equity		
Reserves and Surplus		
General Reserve	-	25,926.94
Securities Premium	-	5,900.00
Retained Earnings	5,22,874.20	4,35,166.97
Total (A)	5,22,874.20	4,66,993.91

(Amounts in Rs Thousands, unless otherwise stated)

Other Reserves		
FVOTCI Reserve	2,829.26	5,722.20
Total (B)	2,829.26	5,722.20
Total (A+B)	5,25,703.46	4,72,716.11
Movement of Reserves:		
General Reserve		
Balance as at the beginning of the year	25,926.94	25,926.94
Less: -Utilisation for issuing bonus share	25,926.94	-
Balance as at the end of the year	-	25,926.94
Securities Premium		
Balance as at the beginning of the year	5,900.00	5,900.00
Less:-Utilisation for issuing bonus share	5,900.00	-
Balance as at the end of the year	-	5,900.00

Particulars	As at March 31, 2023	As at March 31, 2022
Retained Earnings		
Balance as at the beginning of the year	4,35,166.97	3,34,178.83
Profit/ (Loss) for the year	1,73,755.34	1,13,800.64
Transactions with owners in their capacity as owners:		
Final dividend paid during the year	15,375.00	12,812.50
Bonus share issued during the year	70,673.06	-
Balance as at the end of the year	5,22,874.25	4,35,166.97
FVTOCI- Reserve		
Balance as at the beginning of the year	5,722.20	3,823.07
Other comprehensive income, net of income tax	(2,892.94)	1,899.14
Balance as at the end of the year	2,829.26	5,722.20

Nature and Purpose of Reserves

- Securities Premium:** Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
- General Reserve:** General Reserve created in earlier years has been utilized for issuing bonus shares in accordance with the Act.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
15. Employee benefit obligations				
Gratuity	4,189.55	13,483.04	1,542.27	10,055.62
Leave Obligations	1,360.16	-	-	-
Total Employee Benefit Obligations	5,549.71	13,483.04	1,542.27	10,055.62

(Amounts in Rs Thousands, unless otherwise stated)

(A) Leave Obligation

The entire amount of the provision of Rs.1360.16 Thousands (March 31, 2022: Nil) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

(B) Defined Contribution Plans

The Company has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Fund. The Company and eligible employees make monthly contribution to the above-mentioned funds at a specified percentage of the covered employees salary. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund is Rs. Nil (March 31, 2022: Rs. Nil). The expense recognised during the period towards Employees' State Insurance is Rs. 81.76 Thousands (March 31, 2022: Rs.121.91 Thousands).

(C) Post-Employment Obligations
Defined Benefit Plans- Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

- i. **The amounts recognised in the Balance Sheet and the movements in the defined benefit obligation over the year are as follows:**

Particulars	Present Value Obligation
As at April 1, 2021	10,872.98
Current Service Cost	1,994.51
Interest Expense/(Income)	629.55
Past Service Cost	-
Total Amount Recognised in Statement of Profit and Loss	2,624.06
Remeasurements	
Return on Plan Assets, Excluding Amounts Included in	
Interest Expense/(Income)	-
(Gain)/Loss from Change in Demographic Assumptions	829.63
(Gain)/Loss from Change in Financial Assumptions	(1,965.09)
Experience (Gains)/Losses	(763.67)
Total Amount Recognised in other Comprehensive Income	(1,899.14)
Employer Contributions	-
Benefit Payments	-
As at March 31, 2022	11,597.90
Current Service Cost	2,391.94
Interest Expense/(Income)	789.82
Past Service Cost	-
Total Amount Recognised in Statement of Profit and Loss	3,181.75

(Amounts in Rs Thousands, unless otherwise stated)

Remeasurements	
Return on Plan Assets, Excluding Amounts Included in	
Interest Expense/(Income)	-
(Gain)/Loss from Change in Demographic Assumptions	(831.86)
(Gain)/Loss from Change in Financial Assumptions	(490.31)
Experience (Gains)/Losses	4,215.11
Total Amount Recognised in other Comprehensive Income	2,892.94
Employer Contributions	-
Benefit Payments	-
As at March 31, 2023	17,672.59

Particulars	As at March 31, 2023	As at March 31, 2022
Current	4,189.55	1,542.27
Non-Current	13,483.04	10,055.62
Total Liability	17,672.59	11,597.90

ii. The Significant Actuarial Assumptions were as follows:

Discount Rate	7.30%	6.81%
Salary Growth Rate	10.00%	10.00%
Mortality Rate	Indian assured lives mortality (2012-14) Modified Ult	Indian assured lives mortality (2012-14) Modified Ult
Attrition Rate	25.00%	15.00%

iii. Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Increase/ Decrease	Increase/ Decrease	Impact on Defined Benefit Obligation			
	Change in Assumption		Increase in Assumption		Decrease in Assumption	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Discount Rate	0.50%	0.50%	-1.47%	-2.74%	1.52%	2.91%
Salary Growth Rate	1.00%	1.00%	2.24%	4.42%	-2.19%	-4.23%
Attrition Rate	5.00%	5.00%	-2.07%	-3.96%	2.28%	5.16%

Note:

1. The base liability is calculated at discount rate of 7.30% per annum and salary inflation rate of 10.00% per annum for all future years.
2. Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
3. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

(Amounts in Rs Thousands, unless otherwise stated)

- iv. **Risk Exposure:** Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Salary Escalation Risk: The present value of the defined benefit plan is calculated with assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumption in valuation of the liability. The Company is exposed to the risk of the actual experience turning out to be worse.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirement of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulation requiring higher gratuity payouts.

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

v. **Defined Benefit Liability and Employer Contributions**

The Company's best estimate of contribution towards post-employment benefit plans for the year ended March 31, 2024 are Rs. 3921.23 Thousand (year ended March 31, 2023 are Rs. 2983.78 Thousand).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	After 5th Year	Total
As at March 31, 2023							
Defined Benefit Obligation	4,221.29	3,220.12	2,720.86	2,405.64	2,061.33	8,310.06	22,939.29
Total	4,221.29	3,220.12	2,720.86	2,405.64	2,061.33	8,310.06	22,939.29
As at March 31, 2022							
Defined Benefit Obligation	1,559.99	1,351.08	1,319.65	1,246.14	1,213.30	12,106.88	18,797.03
Total	1,559.99	1,351.08	1,319.65	1,246.14	1,213.30	12,106.88	18,797.03

Particulars	As at March 31, 2023	As at March 31, 2022
16. Borrowings (Current)		
Secured, Considered Good		
Vehicle Loan	-	5,501.93
Bank Overdraft	-	10,292.24
Unsecured, Considered Good		
Loan from Director	3,064.81	9,966.54
Total	3,064.81	25,760.71

(Amounts in Rs Thousands, unless otherwise stated)

Note:

Loan from Director

Terms of Repayment: Repayable on demand

Rate of Interest: 7.2 % Per Annum

Vehicle Loan

Terms of Repayment: Repayable in 48 Equal monthly installments

Rate of Interest: 11 % Per Annum

Bank Overdraft

Terms of Repayment: 1 Year, Renewable as per condition stipulated in the credit facility applied

Rate of Interest: 7.75 % Per Annum

Borrowings are subsequently measured at amortised cost and therefore interest accrued on current borrowings are included in the respective amounts.

Particulars	As at March 31, 2023	As at March 31, 2022
17. Trade Payables		
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 32)	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and small Enterprises	1,07,049.19	84,306.84
Total	1,07,049.19	84,306.84

Ageing of Trade Payable as at March 31, 2023

Undisputed	Outstanding for Following Period from the Due Date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 32)	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	453.36	52,782.90	10,376.60	43,436.33	-	1,07,049.19
Disputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 32)	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	453.36	52,782.90	10,376.60	43,436.33	-	1,07,049.19

(Amounts in Rs Thousands, unless otherwise stated)

Ageing of Trade Payable as at March 31, 2022

Undisputed	Outstanding for Following Period from the Due Date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 32)	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	964.53	32,858.39	50,483.92	-	-	84,306.84
Disputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 32)						
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	964.53	32,858.39	50,483.92	-	-	84,306.84

Particulars	As at March 31, 2023	As at March 31, 2022
18. Other Financial Liabilities (Current)		
Unpaid Dividend	848.68	494.38
Provision for CSR Expenses	1,722.87	5,144.92
Employee Benefits Payable	8,347.78	7,237.66
Total	10,919.33	12,876.96

Particulars	As at March 31, 2023	As at March 31, 2022
19. Current Tax Liabilities (Net)		
Current Tax Payable for the year	57,864.81	-
Less: Advance Tax & TDS	52,930.38	-
Closing Balance	4,934.43	-

Particulars	As at March 31, 2023	As at March 31, 2022
20. Other Current Liabilities		
Advance from Customers	2,85,197.91	3,73,826.27
Statutory Dues Payable including TDS	2,648.39	4,112.08
Total	2,87,846.30	3,77,938.35

(Amounts in Rs Thousands, unless otherwise stated)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
21. Revenue from Operations		
The Company derives the following types of revenue:		
Revenue from Contracts with Customers		
Sale of Services		
Export Sales	4,15,098.09	3,04,169.63
Domestic Sales	4,049.62	856.76
Total	4,19,147.71	3,05,026.39

Reconciliation of Revenue Recognised with Contract Price:		
Contract Price	4,19,147.71	3,05,026.39
Total	4,19,147.71	3,05,026.39

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
22. Other Income		
Rental Income	540.00	454.50
Interest Income	39,352.31	35,828.44
Interest Income on Income Tax Refund	481.94	-
Profit on Maturity/Sale of Investment	410.85	3,252.53
Dividend on Equity Shares	34.65	0.12
Discount	6.55	16.89
Fair value Gain of Mutual Funds Measured at FVPL	10,443.18	-
Unwinding of discount on Security Deposits	32.03	29.93
Total	51,301.51	39,582.41

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
23. Cost of Services		
Cost of Service	28,486.78	12,582.25
Total Cost of Services	28,486.78	12,582.25

(Amounts in Rs Thousands, unless otherwise stated)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
24. Employee Benefits Expenses		
Salaries, Wages and Bonus	1,09,359.73	91,033.29
Contribution to Employee State Insurance	81.76	121.91
Gratuity (Refer Note 15)	3,181.75	2,624.06
Staff Welfare Expenses	2,328.89	1,335.06
Total	1,14,952.13	95,114.32

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
25. Depreciation and Amortisation Expenses		
Depreciation on Property, Plant and Equipment	7,557.00	7,991.06
Depreciation on Right on-use Assets [Refer Note 3(b)]	2,811.30	2,811.30
Total	10,368.30	10,802.36

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
26. Other Expenses		
Consumable	227.08	171.95
Power and Fuel Charges	1,612.45	1,103.53
Computer & Software Maintenance Expenses	2,910.34	2,677.13
Technical Support Expenses	1,394.93	283.95
Repair and Maintenance Expenses	851.87	563.61
Insurance Premium	8,170.24	6,166.40
Legal and Professional Expenses	10,378.04	26,011.60
Payment to Auditors:		
Audit Fee	200.00	200.00
Tax Audit Fees	50.00	50.00
Other Services/ Certifications	25.00	25.00
Printing and Stationery	19.50	63.93
Telephone and Communication Charges	828.60	736.01
Travelling and Conveyance	3,166.43	1,249.60
Charity and Donation	22.00	21.00
Directors' Sitting Fees	400.00	60.00
Office Expenses	776.50	952.18
Commission Expense	1,453.55	15,036.52
Job Labour Charges	553.12	440.60
Rates & Taxes	1,474.47	206.00

(Amounts in Rs Thousands, unless otherwise stated)

Advertising and Sales Promotion	18,600.35	2,212.56
Corporate social responsibility expenditure	2,827.95	2,601.16
Foreign Exchange Loss	22,872.44	7,389.63
Prior Period Expenses	-	683.83
Miscellaneous Expenses	191.70	259.80
Total	79,006.56	69,165.99

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
27. Finance Costs		
Interest on Loan	913.95	707.51
Interest on Car Loan	100.79	611.02
Interest on Bank Overdraft	228.90	253.95
Interest on Late Payment of Government Dues	9.02	0.58
Interest on Shortfall of Advance Income Tax	69.75	-
Unwinding of discount on provisions	42.95	42.95
Other Finance Charges	560.76	206.72
Interest and Finance Charges on Lease Liabilities [Refer Note 3(b)]	2,257.79	2,361.50
Total	4,183.91	4,184.23

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
28. Income Tax Expense		
Current Tax on Profits for the year	57,864.81	39,578.11
Total	57,864.81	39,578.11
Deferred Tax	204.76	(619.10)
Tax Relating to Earlier Years	1,626.63	-
Total	1,831.39	(619.10)
Net Current Tax	59,696.20	38,959.01

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
29. Earnings Per Share		
Profit After Tax Attributable to the Equity Share Holders of the Company	1,73,755.34	1,13,800.64
Total/Weighted Average Number of Equity Shares Outstanding during the year (Number of Shares)	1,02,78,082	1,02,50,000
Basic Earnings per Share (in Rs.)	16.91	11.10
Diluted Earnings per Share (in Rs.)	16.91	11.10
Face Value per Equity Share (in Rs.)	10.00	10.00

(Amounts in Rs Thousands, unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
30. Contingent Liabilities		
Income Tax Matters	1,569.24	175.06
Corporate Guarantee for Subsidiaries	9,372.51	9,372.51

31. Commitments
Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities [Net of capital advance of Nil (As at March 31, 2022: Nil)]

32. Due to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid during the year	-	-	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-	-
Further interest remaining due and payable for earlier year	-	-	-	-

Note: Dues to Micro and Small Enterprises (MSME) have been determined to the extent such parties have been identified on the basis of information collected by the management.

33. Related Party Transactions
A. Related Party Relationship Where Control Exists:

(a) Subsidiaries

Innovana Techlabs Limited (Wholly Owned Subsidiary)

Innovana Infrastructure Limited (Wholly Owned Subsidiary)

(Amounts in Rs Thousands, unless otherwise stated)

Innovana Astro Services Limited (Wholly Owned Subsidiary)

Innovana Fitness Labs Limited (Wholly Owned Subsidiary)

Innovana Games Studio Limited (Wholly Owned Subsidiary)

I Solve Software Services Limited (Wholly Owned Subsidiary)

(b) Entities in which Key Management Personnel (KMP) or Relatives of KMP have Control or Joint Control or have Significant Influence

S.C. Digital Protection Service S.R.L.

Bit Guardian GmbH

Laxo Medicare Private Limited

Freshokartz Agri Products Private Limited

BIZ 365 Tech Private Limited

ALBJ Green Power Private Limited

Advanced PC Care

B. Other Related Parties:

a) Key Management Personnel

Mr. Chandan Garg- Chairman and Managing Director

Mr. Kapil Garg – Whole Time Director

Mr. Narendra Kumar Garg – Executive Director

Mrs. Swaran Kanta –Non- Executive Director

Mr. Sanjeev Mittal- Chief Financial Officer

Mr. Vasu Ajay Anand- Company Secretary

b) Independent & Non-Executive Director

Ms. Riya Sharma

Mr. Deepak Jangid (Upto May 28,2022)

Mr. Sumit Sharda (Upto May 28,2022)

Mr. Hemant Koushik (w.e.f May 28, 2022)

Mr. Arvind Kumar Sharma (w.e.f May 28, 2022)

c) Relatives of KMP

Mrs. Nancy

Mrs. Vartika Dangayach

Mrs. Priyanka Garg

Mr. Akash Bansal

Mrs. Alka Mittal

Transactions with Related Parties for the year ended March 31, 2023 & March 31, 2022

Particulars	March 31, 2023	March 31, 2022
Remuneration Paid:		
Mr. Chandan Garg	10,650.00	12,005.10
Mr. Kapil Garg	4,551.00	3,605.10
Mrs. Swaran Kanta	1,200.00	1,200.00
Mrs. Nancy	1,920.00	1,370.01

(Amounts in Rs Thousands, unless otherwise stated)

Mr. Narendra Kumar Garg	1,200.00	1,200.00
Mrs. Vartika Dangayach	1,200.00	1,205.10
Mr. Sanjeev Mittal (CFO)	1,231.00	1,145.10
Mr. Vasu Ajay Anand	593.00	548.09
Mrs. Alka Mittal	600.01	552.01
Director Sitting Fees:		
Ms. Riya Sharma	40.00	-
Mr. Deepak Jangid	20.00	-
Mr. Hemant Koushik	100.00	-
Mr. Arvind Kumar Sharma	240.00	-
Interest Paid:		
Mr. Chandan Garg	913.95	272.55
Advanced PC Care	-	434.96
Interest Received:		
Innovana Techlabs Limited	5,636.92	3,236.60
Innovana Games Studio Limited	0.75	-
Innovana Infrastructure Limited	11,473.50	9,590.88
Innovana Astro Services Limited	773.63	50.05
Innovana Fitness Labs Limited	10,785.04	7,714.65
Laxo Medicare Private Limited	2,861.63	208.65
Freshokartz Agri Products Private Limited	-	87.83
Purchase From:		
Innovana Techlabs Limited	22,492.48	12,500.00
Innovana Infrastructure Limited	8,050.00	4,000.00
Innovana Fitness Labs Limited	15,000.00	-
Sales:		
Bitguardian GMBH	77,041.41	4,231.91
S C Digital Protection Services SRL	1,21,099.45	44,025.33
Rent Received:		
Innovana Infrastructure Limited	180.00	180.00
Innovana Astro Services Limited	180.00	180.00
I Solve Software Services Limited	180.00	94.50
Rent Paid:		
Advanced PC Care	3,969.00	3,843.00
Loan Taken:		
Mr. Chandan Garg	21,000.00	17,751.56
Advanced PC Care	-	12,402.00

(Amounts in Rs Thousands, unless otherwise stated)

Repayment of Loan:		
Mr. Chandan Garg	28,815.68	8,057.57
Advanced PC Care	-	12,836.96
Loan Given:		
Innovana Techlabs Limited	36,238.59	89,402.22
Innovana Games Studio Limited	766.00	-
Innovana Infrastructure Limited	39,616.11	12,560.03
Innovana Astro Services Limited	31,726.86	1,664.86
Innovana Fitness Labs Limited	25,729.09	52,931.43
I Solve Software Services Limited	10.40	-
Laxo Medicare Private Limited	33,000.00	15,250.00
Repayment of Loan Received:		
Innovana Techlabs Limited	1,23,168.14	1,341.32
Innovana Infrastructure Limited	30,397.35	959.09
Innovana Astro Services Limited	3,745.23	628.09
Innovana Fitness Labs Limited	1,182.52	3,172.12
I Solve Software Services Limited	10.40	-
Laxo Medicare Private Limited	1,286.16	5,270.87
Freshokartz Agri Products Private Limited	-	199.37
Investments in Associates		
Laxo Medicare Private Limited	-	30,005.22
BIZ 365 Tech Private Limited	10,999.45	-

Closing Balances with Related Parties:
Remuneration/ Fee Payable:

Particulars	March 31, 2023	March 31, 2022
Mr. Chandan Garg	550.00	1,000.00
Mr. Kapil Garg	375.00	300.00
Mrs. Swaran Kanta	100.00	100.00
Mrs. Nancy	160.00	160.00
Mr. Narendra Kumar Garg	100.00	100.00
Mrs. Vartika Dangayach	100.00	100.00
Ms. Riya Sharma	18.00	(2.00)
Mr. Deepak Jangid	-	(4.00)
Mr. Hemant Koushik	90.00	-
Mr. Arvind Kumar Sharma	108.00	-
Mr. Sanjeev Mittal (CFO)	100.00	100.00
Mr. Vasu Ajay Anand	65.00	48.00
Mrs. Alka Mittal	50.00	50.00

(Amounts in Rs Thousands, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Loan Payable:		
Mr. Chandan Garg	3,064.81	9,966.54
Loan Receivable:		
Innovana Techlabs Limited	-	81,292.62
Innovana Games Studio Limited	771.44	4.70
Innovana Infrastructure Limited	1,67,877.11	1,47,184.85
Innovana Astro Services Limited	29,969.24	1,213.99
Innovana Fitness Labs Limited	1,71,246.88	1,35,915.28
Laxo Medicare Private Limited	44,763.25	10,187.78
Freshokartz Agri Products Private Limited	-	902.69
Trade Payable:		
Innovana Techlabs Limited	18,457.02	-
Innovana Infrastructure Limited	10,008.00	670.00
Innovana Fitness Labs Limited	17,400.00	-
Mr. Chandan Garg	130.40	-
Advanced PC Care	-	56.70
Trade Receivable:		
Innovana Infrastructure Limited	-	424.80
I Solve Software Services Limited	-	111.51
Advances Received From:		
Bitguardian GMBH	69,447.75	68,151.22
S C Digital Protection Services SRL	68,288.59	1,18,878.77

34. Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery. The Company writes off debtors when they fail to make contractual payment greater than 5 years past due.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and

(Amounts in Rs Thousands, unless otherwise stated)

supportive forwarding-looking information.

Significant Estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Management judgment is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Company makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Company assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors.

Reconciliation of Loss Allowance on Trade Receivables

Particulars	Amount
Loss Allowance on April 1, 2021	-
Changes in Loss Allowance during the year including bad debts written off against provision	-
Loss Allowance on April 1, 2022	-
Changes in Loss Allowance during the year including bad debts written off against provision	-
Loss Allowance on March 31, 2023	-

Cash & Cash Equivalents and Bank Deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country.

Other Financial Assets Measured at Amortised Cost

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of Financial Liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual Maturities of Financial Liabilities:

Particulars	Less than 1 years	More than 1 Year
As at March 31, 2023		
Borrowings	3,064.81	-
Lease Liability	1,897.15	28,645.78
Trade Payables	1,07,049.19	-
Other Financial Liabilities	10,919.33	-
Total	1,22,930.47	28,645.78

(Amounts in Rs Thousands, unless otherwise stated)

Particulars	Less than 1 years	More than 1 Year
As at March 31, 2022		
Borrowings	25,760.71	-
Lease Liabilities	1,711.21	30,542.93
Trade Payables	84,306.84	-
Other Financial Liabilities	12,876.96	-
As at March 31, 2022	1,24,655.72	30,542.93

(C) Market Risk

(i) Interest Rate Risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Variable Rate Borrowings	-	-
Fixed Rate Borrowings	3,064.81	25,760.71

The Company on a regular basis monitors the changes in interest rate in the market to manage the portfolio of variable rate borrowings.

(ii) Price Risk

The Company's exposure to price risk arises from equity investments and equity oriented mutual funds held by the Company and classified in the Balance Sheet as fair value through Profit and Loss.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. The majority of the Company equity investment is publicly traded.

35. Events Occurring After the Reporting Period

In respect of the financial year ending March 31, 2023, no events are required to be reported which occurred after the reporting period.

36. Capital Management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

37. The Company has not entered into any transaction with the struck off Companies.

(Amounts in Rs Thousands, unless otherwise stated)

38. Analytical Ratio

S. No.	Ratio	UOM	Year Ended March 31, 2023	Year Ended March 31, 2022	Change in the current year
(A)	Current Ratio	Times	1.19	1.60	-26%
(B)	Debt-Equity Ratio	Times	0.004	0.0448	-91%
(C)	Debt Service Coverage Ratio	Times	80.92	6.51	1143%
(D)	Return on Equity Ratio	%	26.61%	21.73%	22%
(E)	Inventory Turnover Ratio	Times	-	-	-
(F)	Trade Receivables Turnover Ratio	Times	-	442.00	-100.00%
(G)	Trade Payables Turnover Ratio	Times	0.27	0.15	78.31%
(H)	Net Capital Turnover Ratio	Times	5.37	1.00	436.02%
(I)	Net Profit Ratio	%	41.45%	37.31%	11.11%
(J)	Return on Capital Employed	%	30.67%	25.45%	20.54%
(K)	Return on Investment	%	0.20	0.14	41.88%

S.No.	Ratio	Formula
(A)	Current Ratio	Total Current Asset/Total Current Liabilities
(B)	Debt-Equity Ratio	Net Debt ¹ /Total Equity
(C)	Debt Service Coverage Ratio	Earnings ² /Net Finance Charges ³
(D)	Return on Equity Ratio	Net Profit After Tax/Average Net Worth ⁴
(E)	Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory ⁵
(F)	Trade Receivables Turnover Ratio	Revenue from Operations/Closing Trade Receivables
(G)	Trade Payables Turnover Ratio	Total Purchases/Closing Trade Payable
(H)	Net Capital Turnover Ratio	Revenue from Operations/Average Working Capital ⁶
(I)	Net Profit Ratio	Net Profit After Tax/Revenue from Operations
(J)	Return on Capital Employed	Earnings before Interest and Tax/Capital Employed ⁷
(K)	Return on Investment	Earnings before Interest and Tax/Closing Total Assets

1. Net Debt = Total Borrowings
2. Earnings = Net Profit Before Tax+ Depreciation and Amortization+Finance Cost + Non-Cash Expense
3. Net Finance Charges = Interest and Principal Repayments Including Lease Payments
4. Average Net worth Calculated on the year end closing basis.
5. Average Inventory Calculated on the year end closing basis.
6. Average Working Capital = Current Assets - Current Liabilities.
7. Capital Employed = Total Assets - Current Liability

39. Additional Regulatory Information Required by Schedule III of Companies Act, 2013
i. Details of Benami Property:

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ii. Utilisation of Borrowed Funds and Share Premium:

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- (a) 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
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) 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
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iii. Compliance with Approved Scheme(s) of Arrangements:

No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, hence, this is not applicable.

iv. Undisclosed Income:

There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

v. Valuation of Property, Plant and Equipment and Intangible Assets:

As the Company has chosen cost model for its Property, Plant and Equipment (Including Right-of-Use Assets) and Intangible Assets, the question of revaluation does not arise.

vi. Loans or Advances to Specified Persons:

The Company has granted loans or advances in the nature of loans to promoters, directors, KMPs or the related parties (as defined under Companies Act, 2013).

vii. Borrowings Secured Against Current Assets:

The Company has no Borrowings secured against Current Assets.

viii. Willful Defaulter:

The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

ix. Registration of Charges or Satisfaction with Registrar of Companies:

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

x. Compliance with Number of Layers of Companies:

The Company complies with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

xi. Utilisation of Borrowings Availed from Banks and Financial Institutions:

The borrowings obtained by the Company have been utilised for the purpose for which the same was obtained.

(Amounts in Rs Thousands, unless otherwise stated)

40. Expenditure & Earnings in Foreign Currency

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Earnings in Foreign Currency	4,15,098.09	3,04,169.63
(b) Expenditure in Foreign Currency	791.45	-

41. Previous year's figures have been reclassified to conform to current year's classification.

For Amit Ramakant & Co.

Chartered Accountants

Firm Registration Number: 009184C

For and on behalf of the Board of Directors

AMIT AGARWAL

Partner

Membership Number: 077407

CHANDAN GARG

Chairman & Managing Director

(DIN: 06422150)

KAPIL GARG

Whole Time Director

(DIN: 07143551)

Place: Jaipur

Date: May 29, 2023

SANJEEV MITTAL

Chief Financial Officer

VASU AJAY ANAND

Company Secretary

Place: Jaipur

Date: May 29, 2023

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.	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 (Rs 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 (Rs

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.
 - 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: 23077407BGYFHT5511

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 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: 23077407BGYFHT5511

Place: Jaipur

Date: 29th May 2023

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023			
<i>(All amounts Rs. in Thousand, unless otherwise stated)</i>			
Particulars	Notes	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3(a)	1,76,977.23	1,66,811.19
Right-of-use-Assets	3(b)	1,08,687.25	1,14,713.29
Financial Assets			
(i) Investments	4(a)	3,92,739.11	4,14,153.60
(ii) Loans	4(b)	73,341.80	63,643.82
(iii) Other Financial Assets	4(c)	5,04,494.24	1,238.73
Income Tax Assets (Net)	5	4,944.30	23,270.89
MAT Credit (Assets)	6	56,261.34	43,834.19
Deferred Tax Assets	7	16,879.28	271.07
Total Non-Current Assets		13,34,324.55	8,27,936.78
Current Assets			
Inventories	8	99,769.00	72,546.18
Financial Assets			
(i) Trade Receivables	9	91,927.08	20,511.78
(ii) Cash and Cash Equivalents	10	41,918.18	75,503.06
(iii) Bank Balances other than (ii) above		2,564.70	4,47,806.16
(iv) Loans	4(b)	66,702.46	36,690.48
(v) Other Financial Assets	11	2,626.39	2,556.56
Other Current Asset	12	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	13	2,05,000.00	1,02,500.00
Other Equity	14		
Reserve & 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	3(b)	1,02,488.88	96,691.44

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023 (Continued)			
<i>(All amounts Rs. in Thousand, unless otherwise stated)</i>			
Particulars	Notes	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
Employee Benefit Obligations	15	14,106.25	10,055.62
Total Non-Current Liabilities		1,16,595.13	1,06,747.06
Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	13,581.75	35,648.81
(ii) Lease Liabilities	3(b)	7,455.23	13,944.78
(iii) Trade Payables	17		
-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	18,551.12	13,142.96
Employee Benefit Obligations	15	5,639.21	1,542.28
Current Tax Liabilities (Net)	19	5,272.88	-
Deferred tax Liabilities	20	537.49	463.03
Other Current Liabilities	21	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
The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.			
This is the Consolidated Balance Sheet referred to in our report of even date.			

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

For and on behalf of the Board of Directors

AMIT AGARWAL
 Partner
 Membership Number: 077407

CHANDAN GARG
 Chairman & Managing Director
 (DIN: 06422150)

KAPIL GARG
 Whole Time Director
 (DIN: 07143551)

SANJEEV MITTAL
 Chief Financial Officer

VASU AJAY ANAND
 Company Secretary

Place: Jaipur
 Date: May 29, 2023

Place: Jaipur
 Date: May 29, 2023

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023			
<i>(Amount in Rs Thousands, unless otherwise stated)</i>			
Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
		Audited	Audited
Revenue from Operations	22	7,91,854.66	5,75,830.95
Other Income	23	69,279.54	43,381.03
Total Income		8,61,134.20	6,19,211.98
Expenses			
Cost of Material & Services	24	1,17,182.14	93,665.34
Purchases of stock-in-trade	25	23,174.70	-
Change in Inventories of Work-in-Progress & Stock-in-trade	26	(27,222.82)	(6,159.58)
Employee Benefit Expenses	27	1,69,591.73	1,23,761.41
Depreciation & Amortization Expenses	28	39,594.33	27,028.68
Other Expenses	29	1,98,604.63	1,07,665.69
Finance Costs	30	12,689.97	9,897.13
Total Expenses		5,33,614.68	3,55,858.67
Profit/ (Loss) Before Tax		3,27,519.52	2,63,353.31
Income Tax Expense			
Current Tax	31	80,358.79	49,676.84
Deferred Tax		(15,886.10)	(995.78)
Mat Credit Entitlement		(12,810.55)	-
Tax Relating to Earlier Years		1,851.58	-
Total Tax Expenses		53,513.72	48,681.06
Share of Profit/(Loss) of Associate Companies		(4,996.09)	(6,806.38)
Profit/ (Loss) for the Year		2,69,009.71	2,07,865.87

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023 (Continued)			
<i>(Amount in Rs Thousands, unless otherwise stated)</i>			
Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
		Audited	Audited
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit plans, Net of Tax		(2,892.94)	1,899.14
Total Other Comprehensive Income for the Year, Net of Tax		(2,892.94)	1,899.14
Total Comprehensive Income for the Year, Net of Tax		2,66,116.77	2,09,765.01
Earning per share of face value of Rs. 10/- each	32		
Basic (In Rs.)		26.17	20.28
Diluted (In Rs.)		26.17	20.28
The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes. This is the Consolidated Statement of Profit and Loss Including Other Comprehensive Income referred to in our report			

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

For and on behalf of the Board of Directors

AMIT AGARWAL
 Partner
 Membership Number: 077407

CHANDAN GARG
 Chairman & Managing Director
 (DIN: 06422150)

KAPIL GARG
 Whole Time Director
 (DIN: 07143551)

SANJEEV MITTAL
 Chief Financial Officer

VASU AJAY ANAND
 Company Secretary

Place: Jaipur
 Date: May 29, 2023

Place: Jaipur
 Date: May 29, 2023

(Amount in Rs Thousands, unless otherwise stated)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023
(I) Equity Share Capital

PARTICULARS	Notes	Amount
Balance as at April 1, 2021	13	1,02,500.00
Changes in equity share capital during the year		-
Balance as at March 31, 2022		1,02,500.00
Changes in equity share capital during the year (Bonus Share Issue)		1,02,500.00
Balance as at March 31, 2023		2,05,000.00

(II) Other Equity

Particulars	Reserves and Surplus			Reserves and Surplus	Total
	General Reserve	Securities Premium	Retained Earnings	FVTOCI Reserve	
Balance as at April 1, 2021	25,926.94	5,900.00	5,26,274.52	3,823.07	5,61,924.53
Profit/ (Loss) for the year	-	-	2,07,865.87	-	2,07,865.87
Other comprehensive income, net of income tax	-	-	-	1,899.14	1,899.14
Total comprehensive income for the year	25,926.94	5,900.00	7,34,140.39	5,722.20	7,71,689.54
Adjustments for the year	-	-	(75.47)	-	(75.47)
Transaction with owners in their capacity as owners:					
Final dividend paid during the year	-	-	12,812.50	-	12,812.50
Balance as at March 31, 2022	25,926.94	5,900.00	7,21,252.42	5,722.20	7,58,801.55
Profit/ (Loss) for the year	-	-	2,69,009.71	-	2,69,009.71
Other comprehensive income, net of income tax	-	-	-	(2,892.94)	(2,892.94)
Transactions with owners in their capacity as owners:					
Final dividend paid during the year	-	-	15,375.00	-	15,375.00
Bonus shares issued during the year	25,926.94	5,900.00	70,673.06	-	1,02,500.00
Balance as at March 31, 2023	-	-	9,04,214.07	2,829.26	9,07,043.32
The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.					
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.					

For Amit Ramakant & Co.

Chartered Accountants

Firm Registration Number: 009184C

AMIT AGARWAL

Partner

Membership Number: 077407

For and on behalf of the Board of Directors
CHANDAN GARG

Chairman & Managing Director

(DIN: 06422150)

KAPIL GARG

Whole Time Director

(DIN: 07143551)

SANJEEV MITTAL

Chief Financial Officer

VASU AJAY ANAND

Company Secretary

Place: Jaipur

Date: May 29, 2023

Place: Jaipur

Date: May 29, 2023

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023		
<i>(All amounts Rs. in Thousand, unless otherwise stated)</i>		
PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Income Tax	3,27,519.52	2,63,353.31
Adjustments for:		
Depreciation & Amortization Expense	39,594.33	27,028.68
Provision for Income Tax / FBT Earlier Years	-	(75.47)
Interest Income	(21,255.01)	(26,103.21)
Finance Costs	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)	-
Operating Profit Before Changes in Operating Assets and Liabilities	3,24,338.71	2,55,638.93
(Increase)/Decrease in Trade and Other Receivables	(71,415.30)	(18,803.71)
(Increase)/Decrease in Inventories	(27,222.82)	(6,159.58)
(Increase)/Decrease in Loans & Advances	36,649.29	(1,28,914.90)
Increase/(Decrease) in Trade Payables and Other Current Liabilities	(1,45,589.64)	(75,785.09)
Cash Generated from Operations	1,16,760.24	25,975.65
Income Taxes Paid (Net)	72,500.00	63,400.00
Net Cash Inflow from Operating Activities (A)	44,260.24	(37,424.35)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Property, Plant and Equipment	-	2,00,242.96
Proceeds from Sale of Investments	47,735.56	-
Payment for 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 Inflow/(Outflow) from Operating Activities (B)	(4,72,954.53)	(1,37,959.83)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023 (Continued)		
<i>(All amounts Rs. in Thousand, unless otherwise stated)</i>		
PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(15,375.00)	(12,812.50)
Proceeds/(Repayment) of Borrowings	(22,067.08)	2,50,778.37
Finance Costs	(12,689.97)	(9,897.13)
Net Cash Outflow from Financing Activities (C)	(50,132.05)	2,28,068.74
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(4,78,826.34)	52,684.56
Cash and Cash Equivalents at the beginning of the year	5,23,309.22	4,70,624.66
Cash and Cash Equivalents at end of the year	44,482.88	5,23,309.22

Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows		
Cash and Cash Equivalents as per above comprise the following:	As At March 31, 2023	As AT March 31, 2022
Cash and Cash Equivalents		
Cash on hand	14,988.52	17,323.02
Balances with Banks:		
In Current Accounts	26,929.67	49,588.60
In EEFC Accounts	-	8,591.45
Unpaid Dividend Accounts	849.08	494.38
Unspent CSR Account	1,715.63	-
Deposits with original maturity of more than 3 months but less than 12 months	-	4,47,311.78
Total	44,482.88	5,23,309.22
The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes. This is the Consolidated Statement of Cash Flows referred to in our report of even date.		

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

For and on behalf of the Board of Directors

AMIT AGARWAL
 Partner
 Membership Number: 077407

CHANDAN GARG
 Chairman & Managing Director
 (DIN: 06422150)

KAPIL GARG
 Whole Time Director
 (DIN: 07143551)

SANJEEV MITTAL
 Chief Financial Officer

VASU AJAY ANAND
 Company Secretary

Place: Jaipur
 Date: May 29, 2023

Place: Jaipur
 Date: May 29, 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1

Background

Innovana Thinklabs Limited ('the Company') is a Company limited by shares, incorporated and domiciled in India. It is a company listed at National Stock Exchange (NSE) Emerge platform. The Registered Office and Corporate office of the Company is located at Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri, Vistar Yojna, Raja Park, Jaipur, Rajasthan.

The Company, together with its subsidiaries (collectively referred to as "the Group") and the Group's interest in associates. The Group is primarily engaged in the business of 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 development services for client base activities.

Note 2: Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Innovana Thinklabs Limited ('the Company') and its subsidiaries.

(a) Basis of Preparation

i. Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii. Historical Cost Convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:-

Certain financial assets and liabilities that are measured at fair value

(b) Principles of consolidation

i. Subsidiaries

i. Associates

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Indian subsidiaries considered in the consolidated financial statements are:

S.No.	Name of Company	Date of Incorporation	% of Holding	No of Shares held
1	Innovana Techlabs Limited	21-12-2017	100%	10,000
2	Innovana Fitness Labs Limited	25-12-2019	100%	50,000
3	Innovana Infrastructure Limited	04-02-2020	100%	50,000
4	Innovana Astro Services Limited	15-07-2020	100%	50,000
5	Innovana Games Studio Limited	17-07-2020	100%	50,000
6	I Solve Software Services Limited	12-09-2021	100%	50,000

ii. Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group has no substantive right to take decisions about the relevant activities in such entities. Investments in associates are accounted for using the equity method of accounting (see (iv) below, after initially being recognised at cost.)

The associates considered in the consolidated financial statements are:

Name of Associates Company	Country of Incorporation	% of holding as on March 31, 2023
Laxo Medicare Private Limited	India	35.00%
Biz 365 Tech Private Limited	India	27.08%

(c) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the Group, and makes strategic decisions and has been identified as chief operating decision maker (CODM). Refer note 36 for reportable segments determined by the Group.

(d) Foreign Currency Translation

i. Functional and Presentation Currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Innovana Thinklabs Limited's functional and presentation currency.

ii. Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income.

(e) Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services. Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are exclusive of goods and service tax, net of returns, trade allowances and rebates.

Revenue is recognized when the Goods/ Services are delivered to customers.

(f) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(g) Leases

As a Lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include net present value of the following lease payments:

- Fixed payments (including in substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for lease in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of twelve months or less.

(h) Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Cash and Cash Equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, other highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Other Bank Balances

Other bank balances consist of term deposits with banks, which have original maturities of more than three months. Such assets are recognised and measured at amortised cost (including directly attributable transaction cost) using the effective interest method, less impairment losses, if any.

(j) Trade Receivables

Trade receivables are amounts due from customers for goods/services sold in ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using effective interest method, less loss allowance.

(k) Inventories

Raw materials, work in progress and finished goods

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Obsolete and slow-moving stocks are identified on the basis of regular reviews by the management and, where necessary, adequate provision is made for such stock.

(l) Investments and Other Financial Assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Recognition

Regular way purchases and sales of financial assets are recognised on trade date, on which the Company commits to purchase or sale the financial asset.

iii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income or other expenses. Impairment losses are presented as separate line item in the statement of profit and loss.
- **Fair Value Through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity

to the statement of profit and loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gain and losses are presented in other income and impairment expenses are presented as separate line item in statement of profit and loss.
- **Fair Value Through Profit or Loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised and presented net in the statement of profit and loss within other income or other expenses in the period in which it arises. Interest income from these financial assets is included in other income.

Investments in Mutual Funds and Equity Instruments

Investment in mutual funds and equity instruments are classified as fair value through profit or loss as they are not held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of such assets do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

iv. Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 45 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

v. **Derecognition of Financial Assets**

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

vi. **Income Recognition**

Interest Income

Interest income from financial assets at fair value through the profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using effective interest method is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(m) Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

(n) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(o) Property, Plant and Equipment

Land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of

bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation is calculated using the written down value method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Estimate of Useful life
Buildings	30 years
Plant & Machinery	10-15 years
Furniture & Fixtures	10 years
Motor Vehicles	8 years
Office Equipments	5 years

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of profit and loss within other income or other expenses.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are classified as capital advances under non-current assets.

Capital work-in-progress excluding capital advances includes property, plant and equipment under construction and not ready for intended use as on Balance Sheet date.

(p) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption

amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

(r) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

Other borrowing costs are expensed in the period in which they are incurred.

(s) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

(t) Employee Benefits

i. Short-Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Post-Employment Obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plan (Gratuity)
- (b) Defined contribution plans (Provident Fund).

Defined Benefit Plan (Gratuity)

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service cost.

Defined Contribution Plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(u) Contributed Equity

Equity Shares are Classified as Equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(v) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(w) Earnings Per Share

Basic Earnings Per Share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity to the owners of the Company by the weighted average number of equity shares outstanding during the year.

The Company does not have any dilutive potential equity shares.

(x) Rounding of Amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest thousands upto two decimal places as per the requirement of Schedule III, unless otherwise stated.

Note 2: Critical Estimates and Judgement

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and

judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Critical Estimates and Judgements

The areas involving critical estimates or judgements are:

- Estimates of defined benefit obligation – Note 15
- Estimate of useful life of fixed assets – Note 3(a)

Estimation and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3(a). Property, Plant and Equipment
(All amounts Rs. in Thousand, unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2023
	As at April 1, 2022	Addition During the year	Disposal During the Year	As at March 31, 2023	As at April 1, 2022	For the Year	Disposals During the year	As at March 31, 2023	
Land	19,582.20	-	-	19,582.20	-	-	-	-	19,582.20
Buildings	92,298.58	-	-	92,298.58	9,974.80	4,333.62	-	14,308.42	77,990.16
Plant & Machinery	58,262.48	13,790.05	-	72,052.53	11,304.58	10,230.84	-	21,535.42	50,517.11
Furniture & Fittings	5,176.54	72.78	-	5,249.32	2,068.23	808.17	-	2,876.40	2,372.92
Motor Vehicles	14,249.73	-	-	14,249.73	8,338.34	1,375.54	-	9,713.88	4,535.85
Office Equipment	10,545.32	345.04	-	10,890.36	6,050.68	1,733.36	-	7,784.04	3,106.32
Computer & Data Processing Units	1,231.65	74.58	-	1,306.23	798.66	258.97	-	1,057.63	248.60
Total (A)	2,01,346.50	14,282.45	-	2,15,628.95	38,535.29	18,740.50	-	57,275.79	1,58,353.16
Capital Work in Progress	4,000.00	14,624.09	-	18,624.09	-	-	-	-	18,624.09
Total (B)	4,000.00	14,624.09	-	18,624.09	-	-	-	-	18,624.09
Total (A+B)	2,05,346.50	28,906.54	-	2,34,253.04	38,535.29	18,740.50	-	57,275.79	1,76,977.23

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2022
	As at April 1, 2021	Addition During the year	Disposal During the Year	As at March 31, 2022	As at April 1, 2021	For the Year	Disposals During the year	As at March 31, 2022	
Land	19,582.20	-	-	19,582.20	-	-	-	-	19,582.20
Buildings	79,420.50	12,878.08	-	92,298.58	6,278.53	3,696.27	-	9,974.80	82,323.78
Plant & Machinery	26,625.97	31,636.51	-	58,262.48	5,168.85	6,135.73	-	11,304.58	46,957.90
Furniture & Fittings	2,992.94	2,183.60	-	5,176.54	1,344.76	723.47	-	2,068.23	3,108.30
Motor Vehicles	14,249.73	-	-	14,249.73	6,430.65	1,907.69	-	8,338.34	5,911.39
Office Equipment	7,759.18	2,786.14	-	10,545.32	3,964.58	2,086.10	-	6,050.68	4,494.64
Computer & Data Processing Units	627.12	604.53	-	1,231.65	535.37	263.29	-	798.66	432.99
Total (A)	1,51,257.64	50,088.85	-	2,01,346.50	23,722.74	14,812.55	-	38,535.29	1,62,811.19
Capital Work In Progress	-	4,000.00	-	4,000.00	-	-	-	-	4,000.00
Total (B)	-	4,000.00	-	4,000.00	-	-	-	-	4,000.00
Total (A+B)	1,51,257.64	54,088.85	-	2,05,346.50	23,722.74	14,812.55	-	38,535.29	1,66,811.19

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

Ageing of Capital Work-in-Progress as at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	14,624.09	4,000.00	-	-	18,624.09
Total	14,624.09	4,000.00	-	-	18,624.09

Ageing of Capital Work-in-Progress as at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	4,000.00	-	-	-	4,000.00
Total	4,000.00	-	-	-	4,000.00

Note:

As at March 31, 2023: Capital work-in-Progress mainly comprises extension of building.

As at March 31, 2022: Capital work-in-Progress mainly comprises extension of building.

3(b). Right-of-use-Assets

This note provides information for leases where the Company is a lessee.

Land Lease

Leasehold land represents land taken on finance lease under long term multi-decade lease term, capitalised at the present value of the aggregate future minimum lease payments (which include annual lease rentals in addition to the initial payment made at the inception of the lease). There are no contingent payments.

Building & Equipment Lease

Leasehold building represents building taken on finance lease under long term multi-decade lease term, capitalised at the present value of the aggregate future minimum lease payments (which include annual lease rentals in addition to the initial payment made at the inception of the lease). Equipment lease tenure ranging from 3 to 5 years.

(i) Amounts Recognised in Balance Sheet

The Balance Sheet shows the following amounts relating to lease.

PARTICULARS	As At March 31, 2023	As At March 31, 2022
Right-of-use Assets		
Land Lease	28,113.04	30,924.34
Building & Equipment Lease	80,574.21	83,788.94
Total	1,08,687.25	1,14,713.29
Lease Liabilities		
Current	7,455.23	13,944.78
Non-Current	1,02,488.88	96,691.44
Total	1,09,944.11	1,10,636.22

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

(ii) Amounts Recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases.

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation charge on Right-of-use-Assets		
Land Lease	2,811.30	2,811.30
Building & Equipment Lease	18,042.53	9,404.82
Total	20,853.83	12,216.12

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest Expense (Included in Note No. 30- Finance Costs)	8,766.32	7,103.60
Total	8,766.32	7,103.60

PARTICULARS	As At March 31, 2023	As At March 31, 2022
4(a). Non-Current Investments		
Investment in Equity Instruments (Fully Paid up)		
Quoted		
Equity Shares Units	31,268.00	29,505.50
Equity Shares		
Total	31,268.00	29,505.50
Unquoted		
Investment in Equity Instruments of Associate Companies (Fully Paid up)		
Laxo Medicare Private Limited	30,005.22	30,005.22
Number of Units 5,385 (March 31, 2022: 5,385)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
BIZ 365 Tech Private Limited	12,999.35	1,999.90
Number of Units 37,141 (March 31, 2022: 5,714)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Add/ (Less): Accumulated share of profit/ (loss) in Associate Companies	(11,802.48)	(6,806.39)
Total	31,202.09	25,198.73

PARTICULARS	As At March 31, 2023	As At March 31, 2022
Investment in Equity Instruments of Others (Fully Paid up)		
Freshokartz Agri Products Private Limited	10,000.00	10,000.00

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

Number of Units 3,334 (March 31, 2022: 3,334)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
ALBJ Green Power Private Limited	9,342.12	9,342.12
Number of Units 1,839 (March 31, 2022: 1,839)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Wevois Labs Private Limited	26,666.45	-
Number of Units 390 (March 31, 2022: NIL)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Total	46,008.57	19,342.12
Investment in Compulsory Convertible Preference Shares (Fully Paid-Up)		
Unquoted		
RTAF Freshokartz I	5,000.00	-
Number of Units 5,000 (March 31, 2022: Nil)		
Preference Shares of face value of Rs. 1,000/- each		
Total	5,000.00	-
Investment in Mutual Funds		
Quoted		
Debt Oriented Mutual Fund		
1. ICICI Prudential Ultra Short-Term Fund Growth	78,271.53	67,828.35
Number of Units 33,14,848.484 (March 31, 2022: 33,14,848.484)		
2. Canara Robeco Overnight Fund	-	59,581.95
Number of Units Nil (March 31, 2022: 2,69,925.455)		
3. ICICI Prudential Asset Allocator Fund-PAMP	67,921.89	30,000.00
Number of Units 7,98,037.058 (March 31, 2022: 7,98,037.058)		
4. ICICI Prudential Floating Interest Fund-P1543	23,582.24	-
Number of Units 66,229.804 (March 31, 2022: Nil)		
5. ICICI Prudential Ultra Short term-12894602/85	-	53,521.19
Number of Units Nil (March 31, 2022: 27,66,449.22)		
6. ICICI Prudential Ultra Short Term-12897559/41	5,407.59	4,669.50
Number of Units 2,29,014.818 (March 31, 2022: 2,29,014.818)		
Total	1,75,183.25	2,15,600.97

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

PARTICULARS	As At March 31, 2023	As At March 31, 2022
Equity Oriented Mutual Fund		
1. ICICI Prudential Balance Adv Fund-Pedwrg	45,568.22	40,000.00
Number of Units 8,67,635.577 (March 31, 2022: 8,67,635.577)		
2. ICICI Prudential Balanced Advantage Fund-Gr Pedwrg	6,124.48	-
Number of Units 1,16,612.245 (March 31, 2022: Nil)		
3. ICICI Prudential Equity Saving Fund-12894602/85	33,646.47	30,000.00
Number of Units 18,51,759.264 (March 31, 2022: 18,51,759.264)		
4. ICICI Prudential Equity Saving Fund-P2556	13,243.31	40,000.00
Number of Units 7,28,855.740 (March 31, 2022: 24,69,012.35)		
5. ICICI Prudential Psu Equity Fund-Growth P3489	5,194.74	-
Number of Units 4,99,975.001 (March 31, 2022: Nil)		
Total	1,03,777.21	1,10,000.00
Investment in Debentures/Bonds		
Quoted		
1. IIFL Investment Bond	-	10,000.00
Nil (March 31, 2022: 10,000) Bonds@9.60% interest p.a.		
Total	-	10,000.00
Investment in Partnership Firm		
Unquoted		
Capital in Prishav Buildcoin (Partnership Firm)	300.00	300.00
Total	300.00	300.00
Other Investments		
Security Deposits	-	4,206.27
Total	-	4,206.27
Total Investment	3,92,739.11	4,14,153.60
Aggregate Amount of Qouted Investments & market value thereof	3,10,228.46	3,65,106.48
Aggregate Amount of Unquoted Investments	82,510.65	49,047.12
Aggregate Amount of Impairment in the Value of Investments	-	-

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

Particulars	As At March 31, 2023		As At March 31, 2022	
	Current	Non-Current	Current	Non-Current
4(b). Loans				
Loan to Associates	44,763.25	-	10,187.78	-
Other Loans & Advances	21,939.21	73,341.80	26,502.69	63,643.82
Total	66,702.46	73,341.80	36,690.48	63,643.82
Less: Loss Allowance	-	-	-	-
Total	66,702.46	73,341.80	36,690.48	63,643.82

Break-up of security details

PARTICULARS	As At March 31, 2023	As At March 31, 2022
Loans considered good – secured	-	-
Loans considered good – unsecured	1,40,044.26	1,00,334.30
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	1,40,044.26	1,00,334.30
Loss allowance	-	-
Total	1,40,044.26	1,00,334.30

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

Particulars	March 31, 2023		March 31, 2022	
	Amount Outstanding	Percentage to the total loans and advances in the nature of loans	Amount Outstanding	Percentage to the total loans and advances in the nature of loans
a) amounts repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	44,763.25	31.96%	10,187.78	10.15%
b) without specifying any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	-	-	-	-
Total	44,763.25	31.96%	10,187.78	10.15%

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

PARTICULARS	As At March 31, 2023	As At March 31, 2022
4(c). Other Financial Assets (Non-Current)		
National Saving Certificates (NSC)	28.44	28.44
Security Deposits	6,255.04	1,210.29
Other Bank Balances		
Deposits with original maturity of more than 12 months	4,98,210.76	-
Total	5,04,494.24	1,238.73

PARTICULARS	As At March 31, 2023	As At March 31, 2022
5. Income Tax Assets (Net)		
Advance Tax & TDS Receivables	25,345.87	84,212.74
Less: Payables	20,401.57	60,941.85
Closing Balance	4,944.30	23,270.89

PARTICULARS	As At March 31, 2023	As At March 31, 2022
6. MAT Credit (Assets)		
Opening Balance	43,834.19	35,290.83
Adjustment during the year	(383.40)	(3,340.73)
MAT Credit during the year	12,810.55	11,884.10
Total	56,261.34	43,834.19

PARTICULARS	As At March 31, 2023	As At March 31, 2022
7. Deferred Tax Assets		
Balance at the beginning of the year	271.07	(187.95)
Adjustment during the year	647.65	-
Increase/ (Decrease) in Deferred Tax Assets	15,960.56	459.02
Net Deferred Tax Assets	16,879.28	271.07

PARTICULARS	As At March 31, 2023	As At March 31, 2022
8. Inventories		
Work-in-Progress	76,594.30	72,546.18
Traded Goods	23,174.70	-
Total	99,769.00	72,546.18

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

PARTICULARS	As At March 31, 2023	As At March 31, 2022
9. Trade Receivables		
Trade Receivables from Contract with Customers	91,927.08	20,511.78
Less: - Loss Allowance	-	-
Total	91,927.08	20,511.78
Current Portion	91,227.08	20,511.78
Non-Current Portion	700.00	-
Break-up of Security Details		
Trade Receivable Secured, Considered Good	-	-
Trade Receivable Unsecured, Considered Good	91,927.08	20,511.78
Trade Receivables which have Significant Increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Total of Trade Receivables (Gross)	91,927.08	20,511.78
Impairment Allowance on Trade Receivables		
Less: - Loss Allowance	-	-
Total Trade Receivables (Net)	91,927.08	20,511.78

Ageing of Trade Receivables As at March 31, 2023

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	2,080.00	78,618.29	50.61	11,178.18	-	-	91,927.08
ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
Total	2,080.00	78,618.29	50.61	11,178.18	-	-	91,927.08

(All amounts Rs. in Thousand, unless otherwise stated)
Ageing of Trade Receivables as at March 31, 2022

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	-	20,193.18	106.20	212.40	-	-	20,511.78
ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
Total	-	20,193.18	106.20	212.40	-	-	20,511.78

PARTICULARS	As At March 31, 2023	As At March 31, 2022
10. Cash and Bank Balances		
(a) Cash and Cash Equivalents		
Cash on hand	14,988.51	17,323.01
Balances with Banks:		
In Current Accounts	26,929.67	49,588.60
In EEFC Accounts	-	8,591.45
Total (a)	41,918.18	75,503.06
(b) Other Bank Balances		
Unpaid Dividend Accounts	849.07	494.38
Unspent CSR Accounts	1,715.63	-
Deposits with original maturity of more than 3 months but less than 12 months	-	4,47,311.78
Total (b)	2,564.70	4,47,806.16

PARTICULARS	As At March 31, 2023	As At March 31, 2022
11. Other Financial Assets (Current)		
Advance to Employee	2,626.39	2,556.56
Total	2,626.39	2,556.56

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

PARTICULARS	As At March 31, 2023	As At March 31, 2022
12. Other Current Assets		
Advance to Suppliers	37,936.59	41,399.31
Prepaid Expenses	9,722.68	9,062.37
Balances with Government Authorities	24,840.22	41,692.09
Other Receivables	188.13	216.45
Total	72,687.62	92,370.22

PARTICULARS	As At March 31, 2023	As At March 31, 2022
13. Equity Share Capital		
Authorised:		
2,10,00,000 (March 31, 2022: 1,10,00,000) Equity Shares of Rs. 10/- each	2,10,000.00	1,10,000.00
Issued, Subscribed and Fully Paid-Up:		
2,05,00,000 (March 31, 2022: 1,02,50,000) Equity Shares of Rs. 10/- each	2,05,000.00	1,02,500.00
(Out of above 1,64,00,000 Equity Shares of Rs. 10/- each (Fully Paid-Up) allotted by way of Bonus Shares.)		
Total	2,05,000.00	1,02,500.00

(a) Movement in Equity Shares Capital

Particulars	Year Ended March 31, 2023		Year Ended March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	1,02,50,000	1,02,500.00	1,02,50,000	1,02,500.00
Add: Bonus shares issued during the year	1,02,50,000	1,02,500.00	-	-
Balance at the end	2,05,00,000	2,05,000.00	1,02,50,000	1,02,500.00

(b) Rights, Preferences and Restrictions Attached to Shares

Equity Shares: The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Equity Shares:				
(i) Chandan Garg	1,46,00,000	71.2195%	73,00,000	71.2195%
Total	1,46,00,000	71.2195%	73,00,000	71.2195%

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

Details of shareholding of promoters as at March 31, 2023

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Chandan Garg	1,46,00,000	71.2195%	-
(ii) Kapil Garg	3,98,000	1.9415%	-
(iii) Swaran Kanta	400	0.0020%	-
(iv) Nancy	400	0.0020%	-
(v) Priyanka Garg	4,400	0.0215%	1000.00%
(vi) Akash Bansal	400	0.0020%	-
(vii) Narendra Kumar Garg	400	0.0020%	-

Details of shareholding of promoters as at March 31, 2022

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Chandan Garg	73,00,000	71.2195%	-
(ii) Kapil Garg	1,99,000	1.9415%	-
(iii) Swaran Kanta	200	0.0020%	-
(iv) Nancy	200	0.0020%	-
(v) Priyanka Garg	200	0.0020%	-
(vi) Akash Bansal	200	0.0020%	-
(vii) Narendra Kumar Garg	200	0.0020%	-

(d) Bonus Shares issued during the immediately preceding five years.

- (i) During the financial year 2019-20, the Company issued bonus shares 61,50,000 equity shares of Rs. 10 each (fully paid-up) aggregating to Rs. 61,500 Thousand.
- (ii) During the financial year 2022-23, the Company issued bonus shares 1,02,50,000 equity shares of Rs. 10 each (fully paid-up) aggregating to Rs.1,02,500 Thousand.

(e) Shares bought back during the immediately preceding five years.

No shares have been bought back during the immediately preceding five years.

PARTICULARS	As At March 31, 2023	As At March 31, 2022
14. Other Equity		
Reserves and Surplus		
General Reserve	-	25,926.94
Securities Premium	-	5,900.00
Retained Earnings	9,04,214.07	7,21,252.42
Total (A)	9,04,214.07	7,53,079.36
Other Reserves		
FVTOCI Reserve	2,829.26	5,722.20
Total (B)	2,829.26	5,722.20
Total (A+B)	9,07,043.32	7,58,801.55

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

PARTICULARS	As At March 31, 2023	As At March 31, 2022
Movement of Reserves:		
General Reserve		
Balance as at the beginning of the year	25,926.94	25,926.94
Less: -Utilization for issuing bonus share	25,926.94	-
Balance as at the end of the year	-	25,926.94
Securities Premium		
Balance as at the beginning of the year	5,900.00	5,900.00
Less:-Utilisation for issuing bonus share	5,900.00	-
Balance as at the end of the year	-	5,900.00
Retained Earnings		
Balance as at the beginning of the year	7,21,252.42	5,26,274.52
Profit/ (Loss) for the year	2,69,009.71	2,07,865.87
Adjustment for the year	-	(75.47)
Transactions with owners in their capacity as owners:		
Final dividend paid during the year	15,375.00	12,812.50
Bonus share issued during the year	70,673.06	-
Balance as at the end of the year	9,04,214.07	7,21,252.42
FVTOCI Reserve		
Balance as at the beginning of the year	5,722.20	3,823.06
Other comprehensive income, net of income tax	(2,892.94)	1,899.14
Less: Transferred to Statement of Profit and Loss	-	-
Balance as at the end of the year	2,829.26	5,722.20

Nature and Purpose of Reserves

- Securities Premium:** Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
- General Reserve:** General Reserve created in earlier years has been utilized for issuing bonus shares in accordance with the Act.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
15. Employee benefit obligations				
Gratuity	4,189.55	14,106.25	1,542.28	10,055.62
Leave Obligations	1,449.69	-	-	-
Total Employee Benefit Obligations	5,639.21	14,106.25	1,542.28	10,055.62

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

(A) Leave Obligation

The entire amount of the provision of Rs.1449.69 Thousands (March 31, 2022: Nil) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

(B) Defined Contribution Plans

The Company has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Fund. The Company and eligible employees make monthly contribution to the above-mentioned funds at a specified percentage of the covered employees' salary. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund & Employees' State Insurance is Rs. 1071.49 Thousand (March 31, 2022: Rs.597.68 Thousands).

(C) Post-Employment Obligations
Defined Benefit Plans- Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(i) The amounts recognised in the Balance Sheet and the movements in the defined benefit obligation over the year are as follows:

Particulars	Present Value Obligation
As at April 1, 2021	10872.98
Current Service Cost	1994.51
Interest Expense/(Income)	629.55
Past Service Cost	0.00
Total Amount Recognised in Statement of Profit and Loss	2624.06
Remeasurements	
Return on Plan Assets, Excluding Amounts Included in	
Interest Expense/(Income)	-
(Gain)/Loss from Change in Demographic Assumptions	829.63
(Gain)/Loss from Change in Financial Assumptions	(1,965.09)
Experience (Gains)/Losses	(763.67)
Total Amount Recognised in other Comprehensive Income	(1,899.14)
Employer Contributions	-
Benefit Payments	-
As at March 31, 2022	11,597.90
Current Service Cost	2,564.35
Interest Expense/(Income)	789.82

All amounts Rs. in Thousand, unless otherwise stated)

Past Service Cost	450.80
Total Amount Recognised in Statement of Profit and Loss	3,804.96
Remeasurements	
Return on Plan Assets, Excluding Amounts Included in	
Interest Expense/(Income)	-
(Gain)/Loss from Change in Demographic Assumptions	(831.86)
(Gain)/Loss from Change in Financial Assumptions	(490.31)
Experience (Gains)/Losses	4,215.11
Total Amount Recognised in other Comprehensive Income	2,892.94
Employer Contributions	-
Benefit Payments	-
As at March 31, 2023	18,295.80

Particulars	As at March 31, 2023	As at March 31, 2022
Current	4,189.55	1,542.27
Non-Current	14,106.25	10,055.62
Total Liability	18,295.80	11,597.89

(ii) The Significant Actuarial Assumptions were as follows:

Discount Rate	7.30%	6.81%
Salary Growth Rate	10.00%	10.00%
Mortality Rate	Indian assured lives mortality (2012-14) Modified Ult	Indian assured lives mortality (2012-14) Modified Ult
Attrition Rate	25% to 40%	15.00%

(iii) Risk Exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Salary Escalation Risk: The present value of the defined benefit plan is calculated with assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability

Demographic Risk: The Company has used certain mortality and attrition assumption in valuation of the liability. The Company is exposed to the risk of the actual experience turning out to be worse.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirement of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulation requiring higher gratuity payouts.

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

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(iv) **Defined Benefit Liability and Employer Contributions**

The Company's best estimate of contribution towards post-employment benefit plans for the year ended March 31, 2024 are Rs. 4156.37 Thousand (year ended March 31, 2023 are Rs. 2983.78 Thousand).

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	After 5th Year	Total
As at March 31, 2023							
Defined Benefit Obligation	4,333.03	4,377.08	4,344.79	4,318.95	4,313.28	4,399.19	26,086.31
Total	4,333.03	4,377.08	4,344.79	4,318.95	4,313.28	4,399.19	26,086.31
As at March 31, 2022							
Defined Benefit Obligation	1,559.99	1,351.08	1,319.65	1,246.14	1,213.30	12,106.88	18,797.03
Total	1,559.99	1,351.08	1,319.65	1,246.14	1,213.30	12,106.88	18,797.03

Particulars	As at March 31, 2023	As at March 31, 2022
16. Borrowings (Current)		
Secured, Considered Good		
Vehicle Loan	-	5,501.93
Bank Overdraft	-	10,292.24
Unsecured, Considered Good		
Loan from Director	13,581.75	19,854.64
Total	13,581.75	35,648.81

Note:

Loan from Director

Terms of Repayment: Repayable on demand

Rate of Interest: 7.2 % Per Annum

Vehicle Loan

Terms of Repayment: Repayable in 48 equally monthly installments

Rate of Interest: 11% Per Annum

Bank Overdraft

Terms of Repayment: 1 year, renewable as per condition stipulated in the credit facility application form.

Rate of Interest: 7.75% Per Annum

Borrowings are subsequently measured at amortised cost and therefore interest accrued on current borrowings are included in the respective amounts.

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

Particulars	As at March 31, 2023	As at March 31, 2022
17. Trade Payables		
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 35)	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and small Enterprises	1,28,049.10	1,61,954.20
Total	1,28,049.10	1,61,954.20

Ageing of Trade Payable as at March 31, 2023

Particulars	Outstanding for Following Period from the Due Date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 35)	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	13,732.90	50,850.17	20,029.72	43,436.31	-	1,28,049.10
Disputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 35)	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	13,732.90	50,850.17	20,029.72	43,436.31	-	1,28,049.10

Ageing of Trade Payable as at March 31, 2022

Particulars	Outstanding for Following Period from the Due Date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 35)	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	1,986.23	64,248.77	95,719.20	-	-	1,61,954.20
Disputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 35)	-	-	-	-	-	-

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

Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	1,986.23	64,248.77	95,719.20	-	-	1,61,954.20

Particulars	As at March 31, 2023	As at March 31, 2022
18. Other Financial Liabilities (Current)		
Unpaid Dividend	848.67	494.38
Provision for CSR Expenses	4,054.88	5,144.92
Employee Benefits Payable	13,647.57	7,503.66
Total	18,551.12	13,142.96

Particulars	As at March 31, 2023	As at March 31, 2022
19. Current Tax Liabilities (Net)		
Current Tax Payable for the year	59,957.21	-
Less: Advance Tax & TDS	54,684.33	-
Closing Balance	5,272.88	-

Particulars	As at March 31, 2023	As at March 31, 2022
20. Deferred Tax Liabilities		
Balance at the beginning of the year	463.03	380.69
Increase/ (Decrease) In Deferred Tax Liability	74.46	82.34
Net Deferred Tax Liabilities	537.49	463.03

Particulars	As at March 31, 2023	As at March 31, 2022
21. Other Current Liabilities		
Advance from Customers	2,96,530.03	3,73,826.27
Statutory Dues Payable including TDS	8,264.72	7,350.28
Total	3,04,794.75	3,81,176.55

All amounts Rs. in Thousand, unless otherwise stated)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
22. Revenue from Operations		
The Company derives the following types of revenue:		
Revenue from Contracts with Customers		
Sale of Products		
Domestic Sales	39,110.00	9,110.50
Sale of Services		
Export Sales	6,14,396.11	4,67,532.75
Domestic Sales	1,38,348.55	99,187.70
Total	7,91,854.66	5,75,830.95
Reconciliation of Revenue Recognised with Contract Price:		
Contract Price	7,91,854.66	5,75,830.95
Total	7,91,854.66	5,75,830.95

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
23. Other Income		
Rental Income	-	-
Interest Income	17,348.73	20,409.43
Profit on Maturity/Sale of Investment	16,304.28	13,567.09
Dividend on Equity Shares	34.65	0.12
Interest Income on Income Tax Refund	962.19	-
Interest Income on FDR	2,944.09	5,482.69
Fair value Gain of Mutual Funds Measured at FVPL	31,317.16	-
Unwinding of discount on Security Deposits	288.02	228.42
Discount	30.90	16.88
Net Foreign Exchange Gain	49.52	3,676.40
Total Other Income	69,279.54	43,381.03

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

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
24. Cost of Material & Services		
Cost of Material & Services	1,17,182.14	93,665.34
Total Cost of Material & Services	1,17,182.14	93,665.34

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
25. Purchase of Stock-in-Trade		
Stock-in-Trade	23,174.70	-
Total Purchase of Stock-in-Trade	23,174.70	-

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
26. Changes in Inventories of Work-in-Progress & Stock-in-Trade		
Opening Stock		
Traded Goods	-	-
Work-in-Progress	72,546.18	66,386.60
Total (A)	72,546.18	66,386.60
Less: - Closing Stock		
Traded Goods	23,174.70	-
Work-in-Progress	76,594.30	72,546.18
Total (B)	99,769.00	72,546.18
Total (A-B)	(27,222.82)	(6,159.58)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
27. Employee Benefits Expenses		
Salaries, Wages and Bonus	1,61,895.84	1,19,204.62
Contribution to Employee State Insurance & Provident Fund	1,071.49	597.68
Gratuity (Refer Note 15)	3,804.96	2,624.06
Staff Welfare Expenses	2,819.45	1,335.06
Total	1,69,591.73	1,23,761.41

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

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
28. Depreciation and Amortisation Expenses		
Depreciation on Property, Plant and Equipment	18,740.50	14,812.55
Depreciation on Right on-use Assets [Refer Note 3(b)]	20,853.83	12,216.12
Total	39,594.33	27,028.68

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
29. Other Expenses		
Consumable	5,532.46	2,530.91
Power and Fuel Charges	9,812.37	4,970.78
Computer & Software Maintenance Expenses	3,157.90	2,926.90
Technical Support Expenses	5,036.00	329.03
Repairs & Maintenance Expenses	2,405.92	1,695.99
Insurance Premium	8,176.54	6,166.40
Legal and Professional Expenses	49,265.16	36,552.72
Payment to Auditors:		
Audit Fee	375.00	351.00
Tax Audit Fees	100.00	75.00
Other Services/ Certifications	50.00	25.00
Printing and Stationery	129.59	67.32
Telephone and Communication Charges	1,621.19	935.68
Travelling and Conveyance	3,166.43	1,305.10
Rent Expenses	17.01	241.37
Rates & Taxes Expenses	1,539.00	-
Royalty & Support Services	9,189.16	4,446.80
Freight and Cartage Expenses	24.90	125.54
Charity and Donation	22.00	21.00
Directors' Sitting Fees	400.00	60.00
Office Expenses	1,349.05	952.18
Commission Expense	3,406.75	16,228.29
Job Labour Charges	5,134.19	4,404.46
Rates & Taxes	1,509.63	206.00
Advertising and Sales Promotion	54,843.96	7,718.71

All amounts Rs. in Thousand, unless otherwise stated)

AMC Charges	1,756.97	1,458.26
Corporate social responsibility expenditure	7,410.51	2,601.16
Foreign Exchange Difference Expenses	22,872.53	7,389.58
Prior Period Expenses	-	683.83
Miscellaneous Expenses	300.41	3,196.68
Total	1,98,604.63	1,07,665.69

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
30. Finance Cost		
Interest on Loan	1,635.51	884.56
Interest on Car Loan	100.79	611.02
Interest on Bank Overdraft	228.90	253.95
Interest on Late Payment of Government Dues	24.55	1.15
Interest on Shortfall of Advance Income Tax	167.80	38.98
Unwinding of discount on provisions	326.29	276.14
Other Finance Charges	1,439.82	727.72
Interest and Finance Charges on Lease Liabilities [Refer Note 3(b)]	8,766.32	7,103.60
Total	12,689.97	9,897.13

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
31. Current Tax		
Income Tax Expense		
Current Tax on Profits for the year	80,358.79	49,676.84
Total	80,358.79	49,676.84
Deferred Tax	(15,886.10)	(995.78)
MAT Credit Entitlement	(12,810.55)	-
Tax Relating to Earlier Years	1,851.58	-
Total	(26,845.07)	(995.78)
Net Current Tax	53,513.72	48,681.06

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

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
32. Earnings Per Share		
Profit After Tax Attributable to the Equity Share Holders of the Company	2,69,009.71	2,07,865.87
Total/Weighted Average Number of Equity Shares Outstanding during the year (Number of Shares)	1,02,78,082	1,02,50,000
Basic Earnings per Share (in Rs.)	26.17	20.28
Diluted Earnings per Share (in Rs.)	26.17	20.28
Face Value per Equity Share (in Rs.)	10.00	10.00

Particulars	As at March 31, 2023	As at March 31, 2022
33. Contingent Liabilities		
Income Tax Matters	1,569.24	175.06
Corporate Guarantee for Subsidiaries	9,372.51	9,372.51

34. Commitments

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities [Net of capital advance of Rs. Nil (As at March 31, 2022: Rs. Nil)]

35. Due to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid during the year	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier year	-	-

Note: Dues to Micro and Small Enterprises (MSME) have been determined to the extent such parties have been identified on the basis of information collected by the management.

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

36. Segment Reporting

A. Operating segments and principal activities:

Operating segments are defined as components for which discrete financial information is available and whose results are reviewed regularly by the chief operating decision maker (CODM), for allocation of resources and assessing performance.

B. Segment accounting policies:

In addition to the significant accounting policies applicable to the operating segments as set out in note 2 (c), the accounting policies in relation to segment accounting are as under:

(i) Segment revenue and expenses:

Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

(ii) Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables (net of allowances and provision), inventories and property, plant and equipments, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consists principally of trade payables. Segment assets and liabilities do not include deferred income taxes. While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets/ liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

(iii) Inter segment sales:

Inter segment sales between operating segments are accounted for at market price. These transactions are eliminated in consolidation.

C. Information about business segments

Particulars	Year Ended	
	31.03.2023	31.03.2022
Segment Revenue (Net Sales/Income)		
a) Software Product Sales	6,91,280.16	5,57,746.68
b) Gym and Fitness	1,04,585.24	68,026.96
c) Construction and Infrastructure	45,817.77	14,283.66
d) Game Studio and Astro Services	92,337.68	855.16
Total	9,34,020.85	6,40,912.46
Less: Inter Segment Revenue	72,886.65	21,700.48
Net Sales / Income from Operations	8,61,134.20	6,19,211.98
Segment Results		
a) Software Product Sales	3,45,023.05	2,98,330.76
b) Gym and Fitness	(95.36)	(8,337.60)
c) Construction and Infrastructure	17,783.40	5,739.19
d) Game Studio and Astro Services	6,875.57	(1,235.93)

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

Segment Results before Interest & Tax	3,69,586.66	2,94,496.42
Less : Finance Cost	42,067.14	31,143.11
Profit / (Loss) before tax	3,27,519.52	2,63,353.31
Segment Assets		
a) Software Product Sales	12,57,240.85	12,33,915.49
b) Gym and Fitness	2,22,340.82	2,00,927.18
c) Construction and Infrastructure	1,93,452.19	1,47,050.69
d) Game Studio and Astro Services	51,288.61	834.25
Total	17,24,322.47	15,82,727.61
Segment Liabilities		
a) Software Product Sales	16,39,408.73	15,29,900.92
b) Gym and Fitness	40,290.73	54,845.29
c) Construction and Infrastructure	25,075.08	(634.16)
d) Game Studio and Astro Services	19,547.93	(1,384.44)
Total	17,24,322.47	15,82,727.61

37. Related Party Transactions

A. Related Party Relationship Where Control Exists:

(a) Entities in which Key Management Personnel (KMP) or Relatives of KMP have Control or Joint Control or have Significant Influence

S.C. Digital Protection Service S.R.L.
 Bit Guardian GmbH
 Laxo Medicare Private Limited
 BIZ 365 Tech Private Limited
 Freshokartz Agri Pvt. Ltd.
 ALBJ Green Power Private Limited
 Advanced PC Care

B. Other Related Parties:

a) Key Management Personnel

Mr. Chandan Garg– Chairman and Managing Director
 Mr. Kapil Garg – Whole Time Director
 Mr. Narendra Kumar Garg – Executive Director
 Mrs. Swaran Kanta – Non- Executive Director
 Mr. Sanjeev Mittal- Chief Financial Officer
 Mr. Vasu Ajay Anand- Company Secretary

b) Independent & Non-Executive Director

Ms. Riya Sharma
 Mr. Deepak Jangid (Upto May 28, 2022)
 Mr. Sumit Sharda (Upto May 28, 2022)
 Mr. Hemant Koushik (w.e.f May 28, 2022)
 Mr. Arvind Kumar Sharma (w.e.f May 28, 2022)

(All amounts Rs. in Thousand, unless otherwise stated)
Relatives of KMP

Mrs. Nancy
 Mrs. Vartika Dangayach
 Mrs. Priyanka Garg
 Mr. Akash Bansal
 Mrs. Alka Mittal

Transactions with Related Parties for the year ended March 31, 2023 & March 31, 2022

Particulars	March 31, 2023	March 31, 2022
Remuneration Paid:		
Mr. Chandan Garg	10,650.00	12,005.10
Mr. Kapil Garg	4,551.00	3,605.10
Mrs. Swaran Kanta	1,200.00	1,200.00
Mrs. Nancy Garg	1,920.00	1,370.01
Mr. Narendra Kumar Garg	1,200.00	1,200.00
Mrs. Vartika Dangayach	1,200.00	1,205.10
Mr. Sanjeev Mittal	1,231.00	1,145.10
Mr. Vasu Ajay Anand	593.00	548.09
Mrs. Alka Mittal	600.01	552.01
Director Sitting Fees:		
Ms. Riya Sharma	40.00	-
Mr. Deepak Jangid	20.00	-
Mr. Hemant Koushik	100.00	-
Mr. Arvind Kumar Sharma	240.00	-
Interest Paid:		
Mr. Chandan Garg	913.95	272.55
Advanced PC Care	-	434.96
Interest Received:		
Laxo Medicare Private Limited	2,861.63	208.65
Freshokartz Agri Products Private Limited	-	87.83
Sales:		
Bitguardian GMBH	77,041.41	4,231.91
S C Digital Protection Services SRL	1,21,099.45	44,025.33
Rent Paid:		
Advanced PC Care	3,969.00	3,843.00

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

Loan Taken:		
Mr. Chandan Garg	21,000.00	17,751.56
Advanced PC Care	-	12,402.00
Repayment of Loan:		
Mr. Chandan Garg	28,815.68	8,057.57
Advanced PC Care	-	12,836.96
Loan Given:		
Laxo Medicare Private Limited	33,000.00	15,250.00
Repayment of Loan Received:		
Laxo Medicare Private Limited	1,286.16	5,270.87
Freshokartz Agri Products Private Limited	-	199.37
Investments in Associates		
Laxo Medicare Private Limited	-	30,005.22
BIZ 365 Tech Private Limited	10,999.45	-

Particulars	March 31, 2023	March 31, 2022
Closing Balances with Related Parties:		
Remuneration/ Fee Payable:		
Mr. Chandan Garg	550.00	1,000.00
Mr. Kapil Garg	375.00	300.00
Mrs. Swaran Kanta	100.00	100.00
Mrs. Nancy Garg	160.00	160.00
Mr. Narendra Kumar Garg	100.00	100.00
Mrs. Vartika Dangayach	100.00	100.00
Ms. Riya Sharma	18.00	(2.00)
Mr. Deepak Jangid	-	(4.00)
Mr. Hemant Koushik	90.00	-
Mr. Arvind Kumar Sharma	108.00	-
Mr. Sanjeev Mittal	100.00	100.00
Mr. Vasu Ajay Anand	65.00	48.00
Mrs. Alka Mittal	50.00	50.00

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

Loan Payable:		
Mr. Chandan Garg	3,064.81	9,966.54
Loan Receivable:		
Laxo Medicare Private Limited	44,763.25	10,187.78
Freshokartz Agri Products Private Limited	-	902.69
Trade Payable:		
Mr. Chandan Garg	130.40	-
Advanced PC Care	-	56.70
Advances Received From:		
Bitguardian GMBH	69,447.75	68,151.22
S C Digital Protection Services SRL	68,288.59	1,18,878.77

38. Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery. The Company writes off debtors when they fail to make contractual payment greater than 5 years past due.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Significant Estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Management judgment is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Company makes impairment allowance for trade receivables

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

based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment, The Company assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors.

Reconciliation of Loss Allowance on Trade Receivables

Particulars	Amount
Loss Allowance on April 1, 2021	-
Changes in Loss Allowance during the year including bad debts written off against provision	-
Loss Allowance on April 1, 2022	-
Changes in Loss Allowance during the year including bad debts written off against provision	-
Loss Allowance on March 31, 2023	-

Cash & Cash Equivalents and Bank Deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country.

Other Financial Assets Measured at Amortised Cost

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of Financial Liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual Maturities of Financial Liabilities:

Particulars	Less than 1 years	More than 1 Year
As at March 31, 2023		
Borrowings	13,581.75	-
Lease Liability	7,455.23	1,02,488.88
Trade Payables	1,28,049.10	-
Other Financial Liabilities	18,551.12	-
Total	1,67,637.20	1,02,488.88
As at March 31, 2022		

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

Borrowings	35,648.81	-
Lease Liability	13,944.78	96,691.44
Trade Payables	1,61,954.20	-
Other Financial Liabilities	13,142.96	-
Total	2,24,690.75	96,691.44

(C) Market Risk

(i) Interest Rate Risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows

Particulars	As at March 31, 2023	As at March 31, 2022
Variable Rate Borrowings	-	-
Fixed Rate Borrowings	13,581.75	35,648.81

The Company on a regular basis monitors the changes in interest rate in the market to manage the portfolio of variable rate borrowings.

(ii) Price Risk

The Company's exposure to price risk arises from equity investments and equity oriented mutual funds held by the Company and classified in the Balance Sheet as fair value through Profit and Loss.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. The majority of the Company equity investment is publicly traded.

39. Events Occurring After the Reporting Period

In respect of the financial year ending March 31, 2023, no events are required to be reported which occurred after the reporting period.

40. Capital Management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

41. The Company has not entered into any transaction with the struck off Companies.

(All amounts Rs. in Thousand, unless otherwise stated)
42. Additional information, as required under schedule III of the Companies Act 2013, of entity consolidated as subsidiary/ Associate

Name of Company	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets	Amount (Rs. In Thousand s)	As % of consolidated profit and loss	Amount (Rs. In Thousand s)	As % of consolidated OCI	Amount (Rs. In Thousand s)	As % of consolidated CI	Amount (Rs. In Thousand s)
Parent Company								
Innovana Thinklabs Limited	64.87%	7,30,703.46	63.41%	1,73,755.30	100.00%	(2,892.94)	63.02%	1,70,862.35
	66.06%	5,75,216.11	53.01%	1,13,800.63	100.00%	1,899.14	53.42%	1,15,699.77
Subsidiary Company								
Innovana Techlabs Limited	40.04%	4,51,084.15	39.47%	1,08,157.31	-	-	39.89%	1,08,157.31
	39.38%	3,42,926.84	59.81%	1,28,396.05	-	-	59.29%	1,28,396.05
Innovana Infrastructure Limited	-0.02%	(274.97)	2.19%	6,006.02	-	-	2.22%	6,006.02
	-0.72%	(6,280.99)	-1.96%	(4,209.00)	-	-	-1.94%	(4,209.00)
Innovana Astro Services Limited	0.34%	3,779.22	1.75%	4,790.10	-	-	1.77%	4,790.10
	-0.12%	(1,010.88)	-0.57%	(1,213.43)	-	-	-0.56%	(1,213.43)
Innovana Fitness Labs Limited	-5.25%	(59,088.80)	-6.75%	(18,491.47)	-	-	-6.82%	(18,491.47)
	-4.66%	(40,597.33)	-10.12%	(21,733.79)	-	-	-10.04%	(21,733.79)
Innovana Games Studio Limited	0.00%	47.06	-0.01%	(22.55)	-	-	-0.01%	(22.55)
	0.01%	69.60	-0.12%	(252.80)	-	-	-0.12%	(252.80)
I Solve Software Services Limited	0.02%	195.68	-0.07%	(188.91)	-	-	-0.07%	(188.91)
	0.04%	384.60	-0.05%	(115.41)	-	-	-0.05%	(115.41)
Total	100.00%	11,26,445.80	100.00%	2,74,005.80	100.00%	(2,892.94)	100.00%	2,71,112.86
	100.00%	8,70,707.94	100.00%	2,14,672.25	100.00%	1,899.14	100.00%	2,16,571.39
Less: Adjustment arising out of consolidation		14,402.48		4,996.09		-		4,996.09
		9,406.39		6,806.38		-		6,806.38
Total		11,12,043.32		2,69,009.71		(2,892.94)		2,66,116.77
		8,61,301.55		2,07,865.87		1,899.14		2,09,765.01

Note - Percentage has been determined before considering Group adjustments and inter Company eliminations.
Figures in italics represents amounts pertaining to previous year.

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

43. Additional Regulatory Information Required by Schedule III of Companies Act, 2013

I. Details of Benami Property:

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

II. Utilisation of Borrowed Funds and Share Premium:

- A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - (a) 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
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- B. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

III. Compliance with Approved Scheme(s) of Arrangements:

No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, hence, this is not applicable.

IV. Undisclosed Income:

There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

V. Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

VI. Valuation of Property, Plant and Equipment and Intangible Assets:

As the Company has chosen cost model for its Property, Plant and Equipment (Including Right-of-Use Assets) and Intangible Assets, the question of revaluation does not arise.

VII. Loans or Advances to Specified Persons:

The Company has granted loans or advances in the nature of loans to promoters, directors, KMPs or the related parties (as defined under Companies Act, 2013)

VIII. Borrowings Secured Against Current Assets:

The Company has no Borrowings secured against Current Assets.

IX. Willful Defaulter:

The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

X. Registration of Charges or Satisfaction with Registrar of Companies:

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

XI. Compliance with Number of Layers of Companies:

The Company complies with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

XII. Utilisation of Borrowings Availed from Banks and Financial Institutions:

The borrowings obtained by the Company have been utilised for the purpose for which the same was obtained.

44. Previous year's figures have been reclassified to conform to current year's classification.

For Amit Ramakant & Co.

Chartered Accountants

Firm Registration Number: 009184C

For and on behalf of the Board of Directors**AMIT AGARWAL**

Partner

Membership Number: 077407

CHANDAN GARG

Chairman & Managing Director

(DIN: 06422150)

KAPIL GARG

Whole Time Director

(DIN: 07143551)

SANJEEV MITTAL

Chief Financial Officer

VASU AJAY ANAND

Company Secretary

Place: Jaipur

Date: May 29, 2023

Place: Jaipur

Date: May 29, 2023

INNOVANA THINKLABS LIMITED

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

CIN: L72900RJ2015PLC047363

E-Mail ID: cs@innovanathinklabs.com

Contact No.: 0141-4919128

Attendance Slip 08th Annual General Meeting

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

Folio No.	
DP Id	
Client ID	
No. of shares	

I/We hereby record my presence at the 08th Annual General Meeting of the Company at Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park-302004, Jaipur, Rajasthan on September 29, 2023 at 11:30 A.M.

Name of the Shareholder		Signature of shareholder	
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Notes:

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

Form No. MGT-11 Proxy form

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

CIN: L72900RJ2015PLC047363

Name of the company: Innovana Thinklabs Limited

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

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

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

1. Name: Address:

E-Mail Id:

Signature....., or failing him

2. Name: Address:

E-Mail Id:

Signature....., or failing him

As my proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 08thAnnual General Meeting of the company, to be held on the, September 29, 2023 at 11:30 A.M. at Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park-302004, Jaipur, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution		
Ordinary Business:		For	Against
01	Adoption of Financial Statements: - To consider and adopt the audited financial statement (including consolidated financial statement) of the company for the financial year ended March 31, 2023, and the report of the Boards of Directors ('the Boards') and auditors thereon.		
02	Appointment of Mrs. Swaran Kanta (DIN: 07143551) as a director liable to retire by rotation. To appoint a director in place of Mr. Swaran Kanta (DIN: 07143551) who retires by rotation and being eligible offers himself for re-appointment.		
03	Declaration of Final Dividend for the Financial Year ended March 31, 2023. To declare a Final Dividend of Rs. 0.25/- per equity share of face value Rs. 10/- each for the Financial Year ended March 31, 2023.		

Special Business			
04	Re-appointment Mr. Chandan Garg, as a Managing Director of the company		
Special Resolution			
05	Re-appointment Mr. Kapil Garg, as a Whole Time Director of the company		

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

Signature of shareholder Signature of Proxy holder(s)

Note:

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

INNOVANA THINKLABS LIMITED

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

CIN: L72900RJ2015PLC047363

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

Route Map for holding Annual General Meeting



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



Its Our Collective Commitment to
Innovation that Breathes Life Into Our
Ultimate Growth & Success

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

 (91) 141-4919128, 141-4919129

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Thinklabs Limited