

Date: September 6, 2025

To,

The General Manager
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort Mumbai – 400001
Scrip Code: 544302
ISIN: INE403Y01018

The General Manager
Department of Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurl Complex,
Bandra (East), Mumbai – 400051
Trading Symbol: INNOVANA

Subject: Annual Report of the Company for the F.Y 2024-25 and Notice convening the 10th Annual General Meeting

Pursuant to Regulation 34 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) please find enclosed Notice convening 10th Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year 2024-25. The Annual General Meeting of the Company is scheduled to be held on Tuesday, 30th September 2025 at 11.30 AM at the registered office of the Company at Plot no D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park- 302004 Jaipur, Rajasthan.

A Copy of the aforesaid Notice and Annual Report are available on the website of the Company www.innovanathinklabs.com

Kindly take the above information on record and acknowledge receipt.

Thanking you,
Yours Faithfully

FOR INNOVANA THINKLABS LIMITED

VASU AJAY ANAND
Company Secretary and Compliance Officer



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



www.innovanathinklabs.com
info@innovanathinklabs.com



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

ANNUAL REPORT 2024-25

A Year of Growth, Breakthroughs and Achieving Excellence in the Digital World.



Board of Directors



Mr. Chandan Garg

CHAIRMAN & MANAGING DIRECTOR
DIN- 06422150

Board Committees

-  Audit
-  Stakeholders Relationship
-  Corporate Social Responsibility
-  Nomination & Remuneration



MR KAPIL GARG

WHOLE TIME DIRECTOR
DIN- 07143551



MR AMRITANSHU BALANI

INDEPENDENT DIRECTOR
DIN- 08697688



RIYA SHARMA

INDEPENDENT DIRECTOR
DIN- 09213476



MR. HEMANT KOUSHIK

INDEPENDENT DIRECTOR
DIN- 08853746

Corporate Vision, Mission & Values



OUR MISSION

To expand in different verticals by adopting new age technologies and establish our brand presence across the globe. At the same time, we strive that all our people grow with us at the same pace in this continuously evolving journey.



OUR VISION

"Improving the user experience with each innovation." To redefine the face of the digital world with innovative software products and enhancing the user experience by providing them with the best software solutions and services.



OUR QUALITY POLICY

We are committed to provide high quality products, solutions & services that will meet or exceed our users' expectations and comply with regulatory requirements, while maintaining and continually improving the effectiveness of the quality management system.

Our Values



Celebrating a Legacy of Leadership

2015

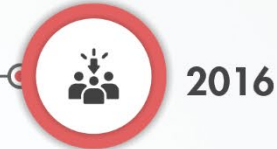


01 FOUNDED

With an idea to create products that add value to our customers & a team of 10 people began the journey of Innovana Thinklabs.

02 GLOBAL RECOGNITION

With industry's most prestigious global product certifications – Checkmark, VB 100 Virus & AppEsteem, our products and solutions gained popularity among millions, putting Innovana on the map.



2016

2017



03 LISTED ON NSE EMERGE

In just a span of 2 years we went public and Innovana Thinklabs got listed on the NSE Emerge.

04 RAJASTHAN STATE EXPORT AWARD

Accorded the coveted Rajasthan State Export Award 2019 in recognition of the highest growth in the category of Computer Software during the year 2018-2019.



2018

2019



05 CMMI-LEVEL 3 CERTIFICATION

Along with ISO certifications, the quality of our products, services and processes received the stamp of prestigious CMMI-Level 3 certification in 2019.

06 BECOMING INNOVANA GROUP

Accorded the coveted Rajasthan State Export Award 2019 in recognition of the highest growth in the category of Computer Software during the year 2018-2019.



2020

2021



07 EXPANDING TO SERVICE-BASED SOLUTIONS

We began providing comprehensive service-based IT solutions to clients, marking our evolution from product-based offerings to a more diverse service portfolio.

08 CMMI-LEVEL 3.3 CERTIFICATION

In recognition of our continuous improvement in quality and process, Innovana achieved the prestigious CMMI-Level 3.3 certification, further solidifying our commitment to excellence.



2024

2025



09 LISTED ON BSE

Publicly listed on the Bombay Stock Exchange — built on transparency, driven by growth, and open to investors nationwide.

MR. VASU AJAY ANAND**COMPANY SECRETARY & COMPLIANCE OFFICER**

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

MR. SANJEEV MITTAL**CHIEF FINANCIAL OFFICER**

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

REGISTRAR AND SHARE TRANSFER AGENT**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

D-153A, 1st Floor, Okhla Industrial Area Phase-I,
New Delhi – 110020

M/S. AMIT RAMAKANT& CO.**STATUTORY AUDITORS**

404, 4TH Floor, OKAY Plus Tower,
Near Vishal Mega Mart, M.I. Road,
Jaipur-302001, Rajasthan, India

INNOVANA GROUP

innovana[®]
Astro Services Limited

innovana[®]
Techlabs Limited

innovana[®]
Infrastructure Limited

innovana[®]
Green Energy Private Limited

**INNOVANA
GAMES**

**explore
GLOBAL**

innovana[®]
Fitness Labs Limited

INNOVANA ASTRO SERVICES

1- Kha -18, Jawahar Nagar, Jaipur -
302004, Rajasthan, India
support@innovanaastro.com
Tel: +91-7229808887

INNOVANA TECHLABS LIMITED

Unit No, 407, 4th Floor, Signature Building, Block13B,
Zone-1, GIFT SEZ, Gandhinagar - 382355, Gujarat, INDIA
support@innovanatechlabs.com
Tel: +91-7229808887

INNOVANA GAMES

1- Kha -17, Jawahar Nagar, Jaipur -
302004, Rajasthan, India
support@innovanagames.com
Tel: +91-7229808887

INNOVANA FITNESS LABS LIMITED

1- Kha -18, Jawahar Nagar, Jaipur -
302004, Rajasthan, India
info@innovanafitnesslabs.com
Tel: +91-95878 96320

INNOVANA INFRASTRUCTURE LIMITED

1- Kha -18, Jawahar Nagar, Jaipur -
302004, Rajasthan, India
info@innovanainfrastructure.com
Tel: +91-7229808887

ISOLVE SOFTWARE SERVICES LIMITED

Explore Global, 1- Kha -18, Jawahar Nagar, Jaipur -
302004, Rajasthan, India
info@innovanafitnesslabs.com
Tel: +91-95878 96320

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Notice of the 10th Annual General Meeting



Chairman's Statement

Dear Shareholders,

It gives me great pride and joy to address you on the occasion of Innovana completing 10 successful years in the industry.

When we started this journey a decade ago, we had only a vision, dedication, and the belief that together we could create something meaningful. Over these years, we have faced challenges, explored new opportunities, and achieved milestones that make us proud. What makes this journey truly special is that it belongs to all of us—our employees, partners, customers, and shareholders—who have supported and believed in our vision.

The year 2025 has been a year of growth, expansion, and diversification. I am pleased to share with you some of the key highlights of our performance and achievements.

Strong Growth

During the financial year 2024–25, we achieved steady growth in both revenue and profit. This reflects our ability to adapt, innovate, and expand into new markets. More importantly, it demonstrates that we are moving in the right direction to create long-term and sustainable value for all stakeholders.

Innovana Astro Services (Anytime Astro App)

Our premium astrology aggregation app **Anytime Astro** is growing strongly. We are working on our potential, and this has helped us increase our monthly revenue run rate to ₹4 Crores per month. This monthly revenue is expected to increase ₹8 Crores by the end of current financial year.

Astro Mall – Entry into Spiritual Products

We successfully launched Astro Mall, a platform for astrologically energized and spiritual products. The global market for self-healing and wellness products is projected to grow rapidly—from USD 3.67 billion in 2025 to USD 24.90 billion by 2034. With this timely initiative, Innovana has positioned itself in a high-potential sector that combines spirituality with commerce.

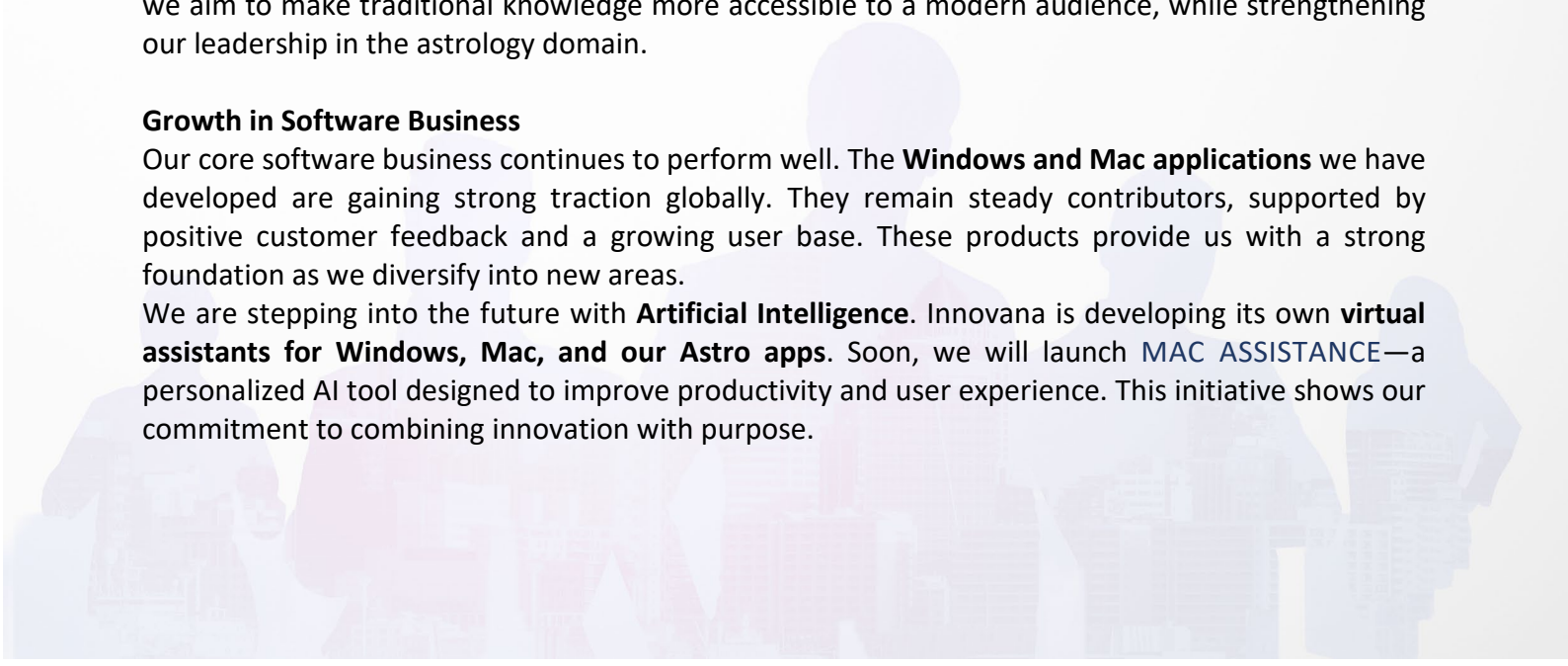
Anytime Astro Academy – Expansion into Astrology based EdTech

We entered the EdTech sector with the launch of Anytime Astro Academy. This online learning platform offers Astrology and related courses taught by expert professionals. Through this initiative, we aim to make traditional knowledge more accessible to a modern audience, while strengthening our leadership in the astrology domain.

Growth in Software Business

Our core software business continues to perform well. The **Windows and Mac applications** we have developed are gaining strong traction globally. They remain steady contributors, supported by positive customer feedback and a growing user base. These products provide us with a strong foundation as we diversify into new areas.

We are stepping into the future with **Artificial Intelligence**. Innovana is developing its own **virtual assistants for Windows, Mac, and our Astro apps**. Soon, we will launch **MAC ASSISTANCE**—a personalized AI tool designed to improve productivity and user experience. This initiative shows our commitment to combining innovation with purpose.

A decorative background image at the bottom of the page shows the silhouettes of a group of people standing together, rendered in a light blue/purple color.

Expansion of Innovana Fitness Labs

Our fitness vertical continues to grow. We are opening **five new gyms—three in Indore and two in Jaipur—in the coming year**. These centers will not just be fitness facilities, but community spaces where people can focus on health, wellbeing, and lifestyle improvement.

The upcoming **reduction in GST under GST 2.0** will be a positive development for us. It will reduce our costs, improve cash flow, and allow us to make our services more affordable. This will help us strengthen our competitive position and also pass benefits on to our customers.

Adcounty Media IPO

This year, we had one very proud moment that I would like to share with all of you. Our associate company, **Adcounty Media India Limited**, came out with its IPO on **4th July 2025**. The response from investors was truly overwhelming and showed the strong trust and confidence in the company's vision and future.

When we invested in Adcounty and acquired 24.20% of its stake, the company's valuation was around **₹17 Crores**. And today, after its successful listing, it has reached a market capitalization of nearly **₹500 Crores**. This is not just a big milestone for the company but also a moment of great pride for us, as it reflects the value of the decisions and strategies we have made together.

Strategic Investments

We continue to invest in businesses with long-term growth potential:

- Freshokartz Agri Pvt. Ltd.** – This Agrotech company is preparing for its IPO next year, which marks an important milestone in its journey. Our initial investment was made at a company valuation of ₹4 Crores where we acquired 25% of the company,
 The upcoming market capitalization is expected to be in the **range of ₹150 Crores to ₹200 Crores**, showcasing the promising growth potential of this venture and reaffirming the strength of our strategic investments.
- WeVOIS Labs Pvt. Ltd.** – Operating in the waste management sector, WeVOIS has demonstrated remarkable growth. Our initial investment at a **valuation of ₹68 Crores** (5.53%) has now grown to an approximate company **valuation of ₹350 Crores**. This significant increase not only reflects the company's strong performance but also aligns perfectly with our vision of supporting sustainable and future-ready businesses.
- ALBJ** - We made a strategic investment in **ALBJ Green Power Pvt. Ltd.**, a company engaged in the **green energy sector**. Our investment was made at a valuation of **₹5 Crores** where we acquired 14.47% of the company. The company is now preparing for its next funding round at an expected valuation of **₹100 Crores**, reflecting not only its strong growth trajectory but also its alignment with our vision of supporting sustainable and future-focused businesses.

As I look back on our 10-year journey, I feel grateful for everything we have achieved together. At the same time, I am confident that our **best years are still ahead**. With strong fundamentals, bold steps into new businesses like AI and wellness, and a clear focus on innovation, Innovana is well prepared for the next decade.

I would like to sincerely thank our employees, partners, customers, and you—our valued shareholders—for being the driving force behind our success.

Together, let us continue this journey of growth and create even greater milestones in the years to come.

Thank You.

Chandan Garg

Chairman



BOARD'S REPORT

To,

The Members of Innovana Thinklabs Limited

The Directors hereby present their 10th Annual Report on the business and operations of Innovana Thinklabs Limited ("the Company" or "Innovana") along with the audited standalone & consolidated financial statements for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS:

Your Company has prepared the financial statements for the financial year ended March 31, 2025, in terms of Sections 129, 133 and Schedule III to the Companies Act, 2013 (as amended) (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Company's financial performance for the year ended March 31, 2025 is summarized below:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operation	4,327.85	4,851.33	10,347.97	10,080.55
Other Income	833.78	1,031.69	1,037.71	1,440.62
Total Income	5,161.63	5,883.02	11,385.68	11,521.17
Total Expenses	1,188.35	1,855.00	5,853.67	6,220.08
Profit or loss before tax	3,973.28	4,028.02	5,532.01	5,301.09
Total Tax Expenses	1,015.37	996.15	1,370.91	1,158.51
Profit after Tax	2,957.91	3,031.87	4,470.92	4,125.77
Other Comprehensive Income for the Year, Net of Tax	11.04	42.57	6.17	44.59
Total Comprehensive Income for the Year, net of Tax	2,968.95	3,074.44	4,477.09	4,170.36
Earnings per Share (EPS)				
1. Basic	14.43	14.79	21.81	20.13
2. Diluted	14.43	14.79	21.81	20.13

2. STATE OF COMPANY'S AFFAIRS AND PERFORMANCE

During the financial year under review, your Company continues to create long- term value and there is remarkable growth of the Company in the market. The major contributing factors towards the success of Innovana is its commitment to serve the customer and shareholders to their satisfaction. Your Company continues to focus on efficiency and productivity for future readiness with cautious optimism.

Further information on the business overview and outlook and state of the affairs of the Company is discussed in detail in the Management Discussion & Analysis Report.

The Management at the operational level, with the extensive support of the employees, made it possible to achieve the organizational activities at the desired levels / targets and the cumulative efforts turned the budgets into achievements.

There is no change in the nature of business of the Company for the year under review

Revenue and Profit (Standalone)

During the financial year under review, the total income of the Company stood at ₹5,161.63 lakhs as compared to ₹5,883.02 lakhs in the previous financial year. The Net Profit after Tax (PAT) for the year amounted to

₹2,957.91 lakhs as against ₹3,031.87 lakhs in the previous year. Consequently, the Company recorded a marginal decline of 2.44% in Net Profit after Tax (PAT) during the financial year 2024-25.

Revenue and Profit (Consolidated)

The total income during the year under review amounted to Rs. 11,385.68 lakhs as compared Rs.11521.17 lakhs in previous financial year and net profit after tax (PAT) amounting to Rs. 4470.92 lakhs as compared to Rs. 4125.77 lakhs in previous year.

Accordingly, there is an increase of 8.36% .in the financial year 2024-25 During the financial year under review, there is an increase in the profit after tax (PAT) due to implementation of effective cost savings plans, increase in sales price along with the significant increase in sales.

3. 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 2024-25 have been prepared in compliance with applicable accounting standards and on the basis of audited financial statements of the Company its subsidiaries and associates 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.

4. DIVIDEND

During the financial year under review, your directors have not recommended any dividend to the shareholders of the Company.

5. TRANSFER TO RESERVES

Your Board do not propose to transfer any amount to the General Reserve for the financial year ended March 31, 2025

6. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 21,00,00,000 (Rupees Twenty-One Crore only) divided into 2,10,00,000 (Two Crores Ten Lakhs) Equity Shares of Rs.10.00 (Rupees Ten Only) each.

The Paid-Up share capital of the Company is Rs. 20,50,00,000 (Rupees Twenty Crore Fifty Lakhs Only) divided into 2,05,00,000 (Two Crores Five Lakhs) Equity Shares of Rs.10.00 (Rupees Ten Only) each.

7. SUBSIDIARIES

Your Company along with the following Wholly Owned Subsidiaries and Subsidiary of the Company is engaged in the business of Information Technology, Construction and Infrastructure, Games and Astrology Consultancy not only in the country but also across the globe:

The Company has the following Wholly Owned Subsidiary Companies and Subsidiary.

- **Innovana Techlabs Limited**

Innovana Techlabs Limited - a wholly owned subsidiary of Innovana Thinklabs Limited was incorporated in Gandhinagar, Gujarat in the year 2017 having its registered office at Unit No. 407, 4th Floor, Signature Building, Block 13B, Zone-1, GIFT SEZ, Gandhinagar, Gujarat, India.

Innovana Techlabs was founded with an aim to venture into diverse domains and grow our product portfolio that comprised not just different software but applications, as well. We create products that add value and offer digital solutions that simplify the day to day needs of our users.

- **INNOVANA GAMES STUDIO LIMITED**

Innovana Games Studio Limited - a wholly owned subsidiary of Innovana Thinklabs Limited was

incorporated in Jaipur, in the year 2020 having its registered office at 1- Kha -18, Jawahar Nagar, Jaipur, Rajasthan, India.

Innovana Games Studio Limited ideates and develops engaging games using the most advanced technologies. From creating casual games to AR/VR applications, the aim of this studio is to ensure users enjoy the best and the most unique gaming experience.

- **INNOVANA FITNESS LABS LIMITED**

Innovana Fitness Labs Limited incorporated in 2019 is a subsidiary of Innovana Thinklabs Limited. With its registered office at 1- Kha -18, Jawahar Nagar, Jaipur, Rajasthan, India, Innovana Fitness brought the franchise of Anytime Fitness to Jaipur, Gurugram and Indore.

Innovana Fitness Labs Limited is a leading name in the fitness industry with its fitness centers all over India. By adopting a customer centric approach and offering unmatched facilities and services, Innovana Fitness aims to make fitness accessible and affordable for all.

- **INNOVANA ASTRO SERVICES LIMITED**

Innovana Astro Services Limited, established in 2020 is a wholly owned subsidiary of Innovana Thinklabs Limited, having its registered office at 1- Kha -18, Jawahar Nagar, Jaipur, Rajasthan, India.

Innovana Astro Services Limited has digitized the world of Astrology & other forms of fortune telling by creating platforms and applications that enable users to connect with renowned Astrologers anytime and from anywhere. By associating with acclaimed Astrologers, Psychics & Tarot Readers, we ensure the users get accurate Astrological services from the best, right at their fingertips. The products created by Innovana Astro Services Limited are trusted by more than 10 million people who are using our Astrology as well as Tarot reading app on a daily basis.

- **INNOVANA INFRASTRUCTURE LIMITED**

Innovana Infrastructure Limited is a wholly owned subsidiary of Innovana Thinklabs Limited. Incorporated in the year 2020, Innovana Infrastructure has its registered office at 1- Kha -18, Jawahar Nagar, Jaipur, Rajasthan, India.

Innovana Infrastructure Limited is a real-estate development company and has marked its presence in this industry in a short span of time with 2 projects nearing completion and few more in the pipeline. The team comprises acclaimed architects, a large construction workforce, and interior designers who work together to create homes which are of the highest standards & affordable, as well.

- **I SOLVE SOFTWARE SERVICES LIMITED**

I Solve Software Services Limited is a wholly-owned subsidiary of Innovana Thinklabs Limited. Incorporated in the year 2021 with its registered office at Plot No. D-41, Patrakar Colony, Near Jawahar Nagar, Moti Dungri Vistar Yojana, Jaipur, Rajasthan, India.

I Solve Software Services is a software development organization and a software services provider. This company creates and develops software and utility tools for Mac which are loved by millions of users for their design, simplicity and application.

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.

In accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with the applicable provisions of the Companies Act, 2013, a subsidiary shall be considered as a "material subsidiary", if the income or net worth of such subsidiary exceeds Ten percent of the consolidated revenues or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

As on **March 31, 2025**, the Company has the following **three (3) material subsidiaries**:

Innovana Techlabs Limited

Innovana Astro Services Limited

Innovana Fitness Labs Limited

The Audit Committee and the Board of Directors of the Company review the significant transactions and working of all subsidiaries, including the material subsidiaries, in accordance with the requirements of Regulation 24 of the SEBI LODR Regulations and is appended to this Report as **Annexure A**

8. HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION ON OVERALL PERFORMANCE OF THE COMPANY

During the financial year under review, the subsidiary companies of Innovana Thinklabs Limited have made a significant contribution to the consolidated revenue of the Company. Each of the subsidiaries has delivered commendable performance in their respective markets, thereby strengthening the overall business portfolio of Innovana.

As we head into 2025, Innovana is well-positioned to sustain its healthy growth trajectory and fortified market presence, built over years of innovation and strategic expansion. The subsidiaries of Innovana mark an important milestone in the Company's journey across their respective verticals. This strategic progress underscores Innovana's commitment to enhancing its footprint and promises to significantly strengthen Innovana's global operations in the years to come.

Further, the contribution of Subsidiaries to overall performance of your Company is outlined in the Consolidated Financial Statements.

Further during the financial year under review the Company does not have any Joint Venture.

9. MATERIAL CHANGES & COMMITMENTS

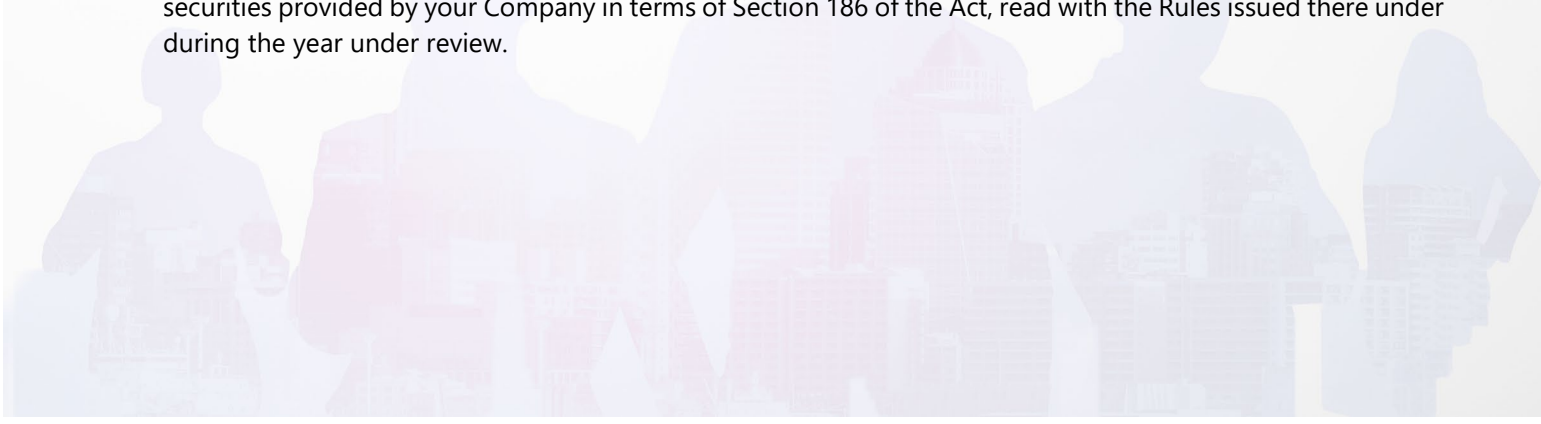
In pursuance to Section 134(3) (l) of the Act, no material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the Company.

10. MATERIAL ORDERS

In pursuance to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to the provisions of Section 186 of the Act, and Schedule V of the Listing Regulations, investments made are provided as part of the financial statements. There are no loans granted, guarantees given or securities provided by your Company in terms of Section 186 of the Act, read with the Rules issued there under during the year under review.



12. RELATED PARTY TRANSACTIONS

The Company has framed a Policy on materiality of related party transactions and on dealing with related party transactions in accordance with the Act, and Listing Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. The policy is also uploaded on website of the Company at www.innovanathinklabs.com

During the year under review, all contracts / arrangements / transactions entered into by the Company with Related Parties were in the ordinary course of business and on an arm's length basis. All the Related Party Transactions which are of repetitive nature and proposed to be entered into during the financial year under review are placed before the Audit Committee for prior omnibus approval. A statement giving details of all Related Party Transactions entered into, as approved, is placed before the Audit Committee for review on a quarterly basis. None of the transactions with any of the related parties were in conflict with the interest of the Company, rather, these were synchronized and synergized with the Company's operations.

The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act is provided in Form No. AOC-2 for the financial year ended March 31, 2025, and is appended to this Report as **Annexure B**.

13. BOARD MEETINGS

The details of Board and Committee meetings held during the financial year 2024-25 are set out in the Corporate Governance Report which forms a part of this report as **Annexure- G** During the year, the Board of Directors met 9 times,

i.e., on May 15, 2024, May 28, 2024, July 2, 2024, August 14, 2024, September 5, 2024, November 14, 2024, December 11, 2024, January 13, 2025, February 12, 2025. The gap between two consecutive meetings was within the time period prescribed under the Act, Secretarial Standard-1 and as per the Listing Regulations. For details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2025, the composition of the Board of Directors was in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an optimum combination of Executive, Non-Executive and Independent Directors. As on the date of this Annual Report, the Board of Directors of the Company consists of 6 members. The Board consists of Managing Director, Whole time Director and 3 Independent Directors.:

The list of Directors and Key Managerial Personnel at the end of the reporting period is as under:

S.No.	Board of Directors	DIN	Designation
1.	Chandan Garg	06422150	Chairman cum Managing Director & CEO
2.	Kapil Garg	07143551	Whole Time Director
3.	Swaran Kanta	07846714	Non-Executive Director
4.	Riya Sharma	09213476	Non-Executive Independent Director
5.	Arvind Kumar Sharma*	01417904	Non-Executive Independent Director
6.	Hemant Koushik	08853746	Non-Executive Independent Director
7.	Amritanshu Balani**	08697688	Non-Executive Independent Director
8.	Sanjeev Mittal	NA	Chief Financial Officer
9	Vasu Ajay Anand	NA	Company Secretary & Compliance officer

*During the year under review Mr. Arvind Kumar Sharma (DIN: 01417904) has been ceased from the position of Independent Director of the Company w.e.f December 11, 2024 due to resignation as an Independent Director of the Company.

**During the year under review, Mr. Amritanshu Balani (DIN: 08697688) was appointed as an Independent Director of the Company with effect from December 11, 2024. The appointment has been made in compliance

with the provisions of Regulation 17(1C)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and the same was duly approved by the shareholders of the Company through Postal Ballot on February 15, 2025.

15. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, and Regulation 25 of the Listing Regulations, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder, Regulation 16(1)(b) of SEBI (LODR) Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of directors and Senior Management. In terms of Regulation 25(8) of the SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received the declarations from all Independent Directors that they are exempted from appearing in the test or they have passed the online proficiency exam as required by the

Indian Institute of Corporate Affairs (IICA) and also received the confirmation of their registration in the Independent Directors Database maintained by the IICA, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Independent Directors of the Company have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience (including the proficiency) and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

The terms & conditions for the appointment of Independent Directors are given on the website of the Company i.e. <https://img1.innovanathinklabs.com/v2/PDFFile/specimen-of-terms-of-appointment-of-independent-directors.pdf>

16. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your Company believes that a Board which is well familiarized with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders aspirations and societal expectation.

In pursuit of this and in compliance with the requirements of the Act and the listing regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights, and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. and the Company Secretary brief the Directors about their legal and regulatory responsibilities as Director. All new Independent Directors inducted into the Board attend an orientation program which enables them to augment their knowledge & skills, so that they can discharge their responsibilities effectively and efficiently

The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at <https://img1.innovanathinklabs.com/v2/PDFFile/FamilizationProgrammes.pdf>

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, corporate governance, developments and investor relations matters.

17. ANNUAL EVALUATION OF THE BOARD

Pursuant to the provisions of the Act and Listing Regulations, performance evaluation has been carried out by the Board, Nomination Remuneration Committee and by the Independent Directors on the basis of questionnaire. The Board has carried out an annual performance evaluation of its own, individual Directors including Independent Directors (without the presence of the director being evaluated) and its Committees.

Board evaluation was carried out on various aspects revealing the efficiency of the Board's functioning such as Development of suitable strategies and business plans, size, structure and expertise of the Board and their efforts to learn about the Company and its business, obligations and governance.

The performance of Committees was evaluated by the Board on parameters such as whether the Committees of the Board are appropriately constituted, Committees has an appropriate number of meetings each year to accomplish all of its responsibilities, Committees maintain the confidentiality of its discussions and decisions. Performance evaluation of every Director was carried out by Board and Nomination & Remuneration Committee on parameters such as appropriateness of qualification, knowledge, skills and experience, time devoted to Board deliberations and participation in Board functioning, extent of diversity in the knowledge and related industry expertise, attendance and participations in the meetings and workings thereof and initiative to maintain high level of integrity & ethics.

Independent Director's performance evaluation was carried out on parameters such as Director upholds ethical standards of integrity, the ability of the director to exercise objective and independent judgment in the best interest of Company, the level of confidentiality maintained. The Directors expressed their satisfaction with the evaluation process.

In their separate meeting, the Independent Directors had carried out performance evaluation of Non-Independent Directors and the Board as a whole. The Independent Directors also carried out the performance evaluation of the Chairman, taking into account the views of Executive and Non-Executive Directors.

The quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties were also evaluated in the said meeting. The Board found the evaluation satisfactory and no observations were raised during the said evaluation in current year as well as in previous year

18. AUDITORS AND AUDIT REPORT

Statutory Auditors and their Report

M/s Amit Ramakant & Co., Chartered Accountants (Firm Registration Number 009184C), Jaipur, have completed their tenure as Statutory Auditors of the Company at the conclusion of the 10th Annual General Meeting.

The Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s Goyal Darda & Company, Chartered Accountants, as the Statutory Auditors of the Company for a period of five consecutive years, from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company, subject to the approval of the shareholders, in accordance with the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

M/s Goyal Darda & Company, Chartered Accountants, have confirmed their eligibility under Section 141 of the Companies Act, 2013 and also provided their consent to act as Statutory Auditors of the Company.

Secretarial Auditor

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") and Section 204 of the Companies Act, 2013 and Rules made thereunder, M/s. ABHISHEK GOSWAMI & CO, Company Secretaries, Jaipur (FRN S2019RJ714800), was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2024-25.

The Secretarial Audit Report received in Form MR-3 from M/s. ABHISHEK GOSWAMI & CO, Company Secretaries, in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2025, does not contain any qualification(s), reservation(s) or adverse remarks and no fraud was reported by the Secretarial Auditors under Section 143(12) of the Act in their Report.

Further, the Company has three (3) material subsidiaries. In compliance with Regulation 24A of the Listing Regulations, the Secretarial Audit Reports (MR-3) of these material subsidiaries, issued by M/s. ABHISHEK GOSWAMI & CO, Company Secretaries, have also been attached along with the Secretarial Audit Report (MR-3) of Innovana Thinklabs Limited.

As per the provisions of Regulation 24A of the Listing Regulations read with SEBI Notification No. SEBI/LAD-NRO/GN/2024/218 dated December 12, 2024, a listed entity shall appoint or reappoint a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting. Accordingly, it is proposed to appoint M/s. ABHISHEK GOSWAMI & CO, Company Secretaries as Secretarial Auditor of the Company for a period of five years commencing from April 01, 2025 to March 31, 2030, subject to the approval of shareholders in the Annual General Meeting of the Company.

Brief resume and other details of M/s. ABHISHEK GOSWAMI & CO, Company Secretaries in Practice, are separately disclosed in the Notice of the ensuing AGM.

M/s. ABHISHEK GOSWAMI & CO have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI (LODR) Regulations.

Internal Auditor

In accordance with the provisions of Section 138 of the Act and Rules made thereunder, the Board of Directors of the Company has appointed M/s. Jindal Ashok & Co., Chartered Accountants, as an Internal Auditor to conduct the Internal Audit of the Company for the financial year 2024-25.

Further the Board of Directors has re-appointed M/s. Jindal Ashok & Co., Chartered Accountants as an Internal Auditor of the Company to conduct the Internal Audit for the financial year 2025-26.

Their scope of work includes review of operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas. Internal Auditors findings are discussed and suitable corrective actions are taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

During the financial year 2024-25, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

19. BOARD'S COMMITTEES

The Company has constituted various Committees of the Board as required under the Act, and the Listing Regulations. For details like composition, number of meetings held, attendance of members, etc. of such Committees, please refer to the Corporate Governance Report which forms a part of this Annual Report as **Annexure-G**. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act and Listing Regulations.

20. PREVENTION OF INSIDER TRADING

To comply with the provisions of Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has established systems and procedures and has framed a Code of Conduct to regulate, monitor and report trading by its designated persons and their immediate relatives and procedures for fair disclosure of Unpublished Price Sensitive Information.

The trading window is closed during the time of declaration of results which prohibits the Directors of the Company and other designated persons and their relatives to deal in the securities of the Company on the basis of any UPSI, available to them by virtue of their position in the Company. The trading window is also closed on the occurrence of any material events as per the code. The same is available on the Company's website i.e.

<https://img1.innovanathinklabs.com/v2/PDFFile/CodeofConductforPreventionofInsiderTrading.pdf>

21. DISCLOSURE RELATED TO POLICIES

Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism as per the provisions of Section 177 of the Act, and Regulation 22 of Listing Regulations for Directors and Employees of the Company. Under the Vigil Mechanism Policy, the protected disclosures can be made by a victim through an e-mail or a letter to the Chairperson of the Audit Committee. The Policy provides for adequate safeguards against victimization of Directors and Employees who avail of the vigil mechanism.

The main objective of this policy is to provide a platform to Directors and Employees wishing to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company, which may have a negative bearing on the organization either financially or otherwise. The policy is available on the Company's website at the weblink <https://img1.innovanathinklabs.com/v2/PDFFile/VigilMechanism.pdf>

During the financial year under review, no whistleblower event was reported and mechanism is functioning well. and it is affirmed that no personnel of the Company have been denied access to the Chairperson of the Audit Committee.

Corporate Social Responsibility (CSR) The Company has implemented Corporate Social Responsibility Policy ("CSR Policy") in accordance with the provisions of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 on recommendation of Corporate Social Responsibility Committee (CSR Committee) and on approval of the Board of Directors of the Company. CSR Committee undertakes CSR activities in accordance with its CSR Policy uploaded on the Company's website at <https://www.innovanathinklabs.com/csr>

The Company has spent a sum of Rs. 35.62 lakhs towards CSR activities during the financial year under review. The Annual Report on CSR activities for the Financial Year 2024-25 as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 is attached to this report as **Annexure -C**.

Nomination and Remuneration Policy

In accordance with Section 178 of the Act read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of Listing Regulations, your Company has constituted a Nomination and Remuneration Committee ("NRC"), details of which has been disclosed in the Corporate Governance Report forming part of this Annual Report.

Your Company has also formulated a Nomination and Remuneration Policy ("NRC Policy") in accordance with Section 178(3) of the Companies Act, 2013 for Directors, Key Managerial Personnel (KMP) and Senior Management of the Company. This policy formulates the criteria for determining qualifications competencies, positive attributes and independence for the appointment of a Director and it also provides guidelines to the NRC relating to the Appointment, Removal & Remuneration of Directors, KMP and Senior Management of the Company.

It also provides a manner for effective evaluation of the performance of the Board, its Committees and

individual Directors. The said policy of the Company is uploaded on website of the Company at <https://img1.innovanathinklabs.com/v2/PDFFile/Policy-on-Nomination-Remuneration-Evaluation.pdf>

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

In order to prevent sexual harassment of women at workplace "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" was notified on December 09, 2013. Under the said Act, every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Innovana's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In terms of the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in placed a robust policy for prevention of Sexual Harassment of Women at workplace. The policy aims at prevention of harassment of employees as well as contract workers and lays down the guidelines for identification, reporting and prevention of sexual harassment and your Company has also set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee and follows the guidelines provided in the policy

The summary of the complaints received and disposed of related to sexual harassment during the year 2024-25 is provided below:

1	No. of complaints received in the year	0
2	No of complaints were disposed of in the year	0
3	Cases pending for more than 90 days	0
4	No workshops and awareness programs were conducted in the year	0
5	Nature of action by the employer or District officer, if any	0

23. MATERNITY BENEFIT COMPLIANCE

Pursuant to Clause (xiii) of sub-rule (5) of Rule 8 of the Companies (Accounts) Rules, 2014, the Board of Directors hereby confirms that the Company has complied with the provisions of the Maternity Benefit Act, 1961 during the year under review. All eligible female employees are extended maternity benefits in accordance with the Act, including paid maternity leave, nursing breaks, and protection from dismissal during the maternity period. During the review period, no instances of non-compliance were observed.

24. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Company has placed a copy of the Annual Return as on March 31, 2025 on its website at

https://img1.innovanathinklabs.com/v2/PDFFile/ANNUAL_RETURN_2025.pdf

25. DEPOSIT

The Company has neither invited nor accepted or renewed any deposit amount falling within the purview of Section 73 of the Companies Act, 2013 (the Act) read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review. No amount of principal or interest was outstanding as on March 31, 2025. Hence, the requirement of providing details relating to deposits as also of deposits which are not in compliance with Chapter V of the Act, is not applicable.

26. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has adequate Internal Financial Controls (IFC) System operating effectively to ensure the orderly and efficient conduct of its business including adherence to company policies, safeguarding of its assets,

optimal utilization of resources, prevention & detection of frauds and errors, accuracy & completeness of accounting records and timely preparation of reliable financial information. The Internal Control is supplemented by the detailed internal audit programme, reviewed by management and by the Audit Committee.

The standard controls defined in the IFC framework are reviewed by the Internal auditors and management concurrently to strengthen the existing processes and activities of the company by way of formulating new guidelines and incorporating necessary changes in the standard operating procedure of the Company.

Based on the results of assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed during the period. The Audit Report of the Company does not contain any reportable weakness in the Company related to IFC. The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company and are operating effectively.

27. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is attached to this report as **Annexure D**

28. PARTICULARS OF EMPLOYEES

Your Company firmly believes that a well-planned human resource management programme that is tailored to your organization and staff can actually improve your business's bottom line.

Our teams are integral to our business. We have embraced a culture of excellence to nurture our people. We believe in selecting the right talent, training them and instilling in them the spirit of Innovana Thinklabs. We focus on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to customers.

We also aim at achieving advance flexibility, innovation, competitive advantage and improved business performance.

Innovana follows a performance measuring tool like Job Performance Analysis and other Key Performance Indicators (KPI), applicable depending on their position in the organization, by which periodical evaluation of the employees' performance is done based on their area of working. This also encourage them to work hard and efficiently at all levels of work.

The statement of disclosure of remuneration under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is attached to this report as **Annexure E**.

Further, as per second proviso to Section 136(1) of the Act read with second proviso of Rule 5 of the Rules, the Board's Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees as required under Rule 5(2) of the Rules. Any member interested in obtaining a copy of the said statement may write to the Compliance Officer at cs@innovanathink.com.

The said statement is also available for inspection by the Members at the Registered Office of your Company on all days except Saturday, Sunday and Public Holidays up to the date of AGM i.e. September 30, 2025 between 11:00 a.m. to 5:00 p.m.

29. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion & Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of SEBI (LODR) Regulations is annexed herewith as **Annexure-F**.

30. CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. The corporate governance report and certificate received from, M/s. ABHISHEK GOSWAMI & CO Company Secretaries for confirming the compliance of conditions as required by Regulation 34(3) read with Part E of Schedule V of the listing regulations, form part of the Board's Report and the same is annexed herewith as **Annexure-J**.

31. INVESTOR EDUCATION AND PROTECTION FUND

It is hereby informed that pursuant to Section 124 of the Act and the applicable Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the IEPF Authority. Therefore, the concerned shareholders are requested to contact to the Nodal Officer of the Company. The Details of Nodal Officer of the Company are as follows:

S.no	Particular	Details
1.	Name	Vasu Ajay Anand
2	Designation	Company Secretary and Compliance officer
3	Address	Innovana Thinklabs Limited Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri, Vistar Yojna, Raja Park, Jaipur, Rajasthan 302004
4	Email ID	cs@innovanathinklabs.com
5	Phone:	141-4919128/29

The above-mentioned details of Nodal Officer can also be accessed on the website of the Company.

During the financial year under review, the Company no transferred the amount of unpaid dividend till the financial to the Investor Education and Protection Fund under the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The same is available on the Company's website i.e. www.innovanathinklabs.com. All the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to the demat account of IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and detail of shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website i.e. www.innovanathinklabs.com.

32. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2024-25 as stipulated under Regulation 34(2)(f) of SEBI (LODR) Regulations is **not applicable** to the Company, since the provisions thereof are applicable only to the top 1,000 listed entities (by market capitalization) as on 31st March of every financial year. Accordingly, no such report is required to be annexed with this Annual Report.

33. LISTING OF SHARES

Your Company's shares are listed at BSE Limited and National Stock Exchange of India Limited and the listing fee for the year 2025-26 has been duly paid.

34. DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134(3) (c) of the Act, your Directors state and confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

- b) the Directors had 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 as at March 31, 2025
- c) 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;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) 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.
- f) 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.

35. OTHER DISCLOSURES

- The Company is in regular compliance of all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;
- There was no revision of financial statements and Board's Report of the Company during the year under review;
- Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not issued any sweat equity shares to its directors or employees; and
- There was no instance of one-time settlement with any Bank or Financial Institution.

36. ACKNOWLEDGEMENT

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions as well as efficient utilization of the Company's resources for sustainable and profitable growth. Your Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable cooperation and support received from various Government Authorities, Banks/Financial Institutions and other stakeholders such as members, customers and suppliers, among others. Your Directors also commend the continuing commitment and dedication of employees at all levels which has been vital for the Company's success.

The Board is deeply grateful to our investors and shareholders for the unwavering confidence and faith in us and look forward to their continued support in future.

Date: 05-09-2025
Place: JAIPUR

For and on behalf of the Board of Directors
FOR INNOVANA THINKLABS LIMITED

CHANDAN GARG
Chairman & Managing Director
DIN: 06422150



ANNEXURE "A"
FORM AOC-1

[Pursuant to first proviso to sub section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014] Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

Part "A": Subsidiaries

Sl. No.	Particulars	Details					
		(In Lacs)					
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	01st April 2024 to March 2025	01st April 2024 to March 2025	01st April 2024 to March 2025	01st April 2024 to March 2025	01st April 2024 to March 2025	01st April 2024 to March 2025
3.	Reporting currency and Exch. rate as on the last date of the F.Y in the case of foreign Subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	US Dollar (\$) INR 85.07= 1 USD	Not Applicable
4.	Share capital (Paid-up)	1.00	7.52	5.00	5.00	5.00	5.00
5.	Reserves & surplus	6,246.42	2,115.59	-11.95	-5.22	174.66	-4.30
6.	Total assets	6,645.55	6,765.08	2,117.58	5.55	748.43	1.01
7.	Total Liabilities	398.13	4,641.97	2,124.53	5.77	568.77	0.31
8.	Investments	2,582.43		3.00	-		
9.	Turnover	1,694.62	2,615.52	267.00	-	1,637.98	-
10.	Profit before taxation	1,074.13	288.76	-2.01	-0.48	216.16	-0.45
11.	Provision for taxation	212.60	87.46	1.09	-	54.38	-
12.	Profit after taxation	861.53	201.30	-3.10	-0.48	161.78	-0.45
13.	Proposed Dividend	-	-	-	-	-	-
14.	% of shareholding	100%	71.18%	100%	100%	100%	100%

ANNEXURE "A"

Part "B": Associate Companies

Sl. No.	Particulars	Details	Details	Details
1.	Name of the Associate	LAXO MEDICARE PRIVATE LIMITED	BIZ 365 TECH PRIVATE LIMITED	Adcounty Media India Limited
2.	Latest audited Balance Sheet Date	01 st April 2024 to March 2025 (Unaudited)	01 st April 2024 to March 2025	01 st April 2024 to March 2025
3.	Shares of Associate held by the Company on the year end			
	Number	5385	42855	2500
	Extent of Holding %	35	30	25
4.	Description of how there is significant influence	Associate	Associate	Associate
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	-178.62	-53.95	3,789.45
6.	Profit/(Loss) for the year (Rs. In Lakhs)	-5.34	-15.73	330.90
	Considered in Consolidation	Yes	Yes	Yes

Date: 05/09/2025

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 KAPIL GARG
Chairman & Managing Whole Time Director
Director

DIN: 06422150

DIN: 07143551



ANNEXURE "B"
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

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangement 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 2025 (In Lakhs)	Amount as on 31 st March 2024 (In Lakhs)
1.	Mr. Chandan Garg	Managing Director	Remuneration	50.00	120.00
2.	Mr. Kapil Garg	Whole Time Director	Remuneration	57.00	56.00
3.	Mrs. Swaran Kanta	Director	Salary	7.00	12.00
4.	Mrs. Nancy Garg	Relative of Director	Remuneration	16.80	24.70
5.	Mr. Narendra Kumar Garg	Relative of Director	Remuneration	7.00	12.00
6.	Mrs. Vartika Dangayach	Relative of Director	Salary	12.00	12.00
7.	Mr. Sanjeev Mittal (CFO)	KMP	Salary	16.60	14.20
8.	Mr. Vasu Ajay Anand	KMP	Salary	8.52	7.80
9.	Mrs. Alka Mittal	Relative of KMP	Salary	7.20	7.10
10.	Mr. Chandan Garg	Managing Director	Interest Paid	-	2.79
11.	Innovana Techlabs Limited	Wholly Owned Subsidiary Company	Interest Paid	-	1.12
12.	Innovana Techlabs Limited	Wholly Owned Subsidiary Company	Interest Received	-	2.42
13.	Innovana Infrastructure Limited	Wholly Owned Subsidiary Company	Interest Received	100.48	123.12
14.	Innovana Astro Services Limited	Wholly Owned Subsidiary Company	Interest Received	2.97	16.53
15.	Innovana Fitness Labs Limited	Subsidiary Company	Interest Received	63.36	122.08
16.	Laxo Medicare Private Limited	Associate Company	Interest Received	47.52	43.89
17.	FreshoKartzAgri Products Private Limited		Interest Received	3.50	3.54
18.	Innovana Techlabs Limited	Wholly Owned Subsidiary Company	Purchase	50.00	-
19.	Innovana Infrastructure Limited	Wholly Owned Subsidiary Company	Purchase	145.00	50.00
20.	Innovana Fitness Labs Limited	Subsidiary Company	Purchase	-	325.00
21.	Bitguardian GMBH	Substantial interest of Director	Sales	568.16	963.33

22.	S C Digital Protection Services SRL	Substantial interest of Director	Sales	379.45	683.30
23.	Innovana Infrastructure Limited	Wholly Owned Subsidiary Company	Rent Received	1.80	1.80
24.	Innovana Astro Services Limited	Wholly Owned Subsidiary Company	Rent Received	1.80	1.80
25.	I Solve Software Services Limited	Wholly Owned Subsidiary Company	Rent Received	-	0.90
26.	Adcounty Media India Private Limited	Associate Company	Rent Received	3.00	0.40
27.	Advanced PC Care	Substantial interest of Director	Rend Paid	41.67	40.35
28.	Mr. Chandan Garg	Managing Director	Loan Taken	-	36.30
29.	Advanced PC Care	Substantial interest of Director	Loan Taken	14.66	-
30.	Innovana Techlabs Limited	Wholly Owned Subsidiary Company	Loan Given	-	99.83
31.	Innovana Games Studio Limited	Wholly Owned Subsidiary Company	Loan Given	0.26	2.40
32.	Innovana Infrastructure Limited	Wholly Owned Subsidiary Company	Loan Given	159.50	143.93
33.	Innovana Astro Services Limited	Wholly Owned Subsidiary Company	Loan Given	36.42	257.75
34.	Innovana Fitness Labs Limited	Subsidiary Company	Loan Given	345.52	364.93
35.	Laxo Medicare Private Limited	Associate	Loan Given	-	25.00
36.	BIZ 365 Tech Private Limited	Associate	Investments	-	20.00
37.	Adcounty Media India Private Limited	Associate	Investments	-	443.90

Duration of Contracts / Arrangements / Transactions

- April 2024 to March 2025

Salient Terms

- Payment: As per applicable credit terms
- Date of Audit Committee: May 15,2024
- Advances Paid: N.A.



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 Member

Innovana Thinklabs Limited

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

Near Jawahar Nagar Moti Dungri Vistar Yojna,

Raja Park, Jaipur- 302004

Rajasthan, India

CIN: L72900RJ2015PLC047363

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 (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:

I 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 (As amended by Finance Act, 2018) and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to 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; **(Not applicable to the Company during the Audit Period);**
 - (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;

- (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;
- (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.

I 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, Bombay stock Exchange of India Limited 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.

I further report that

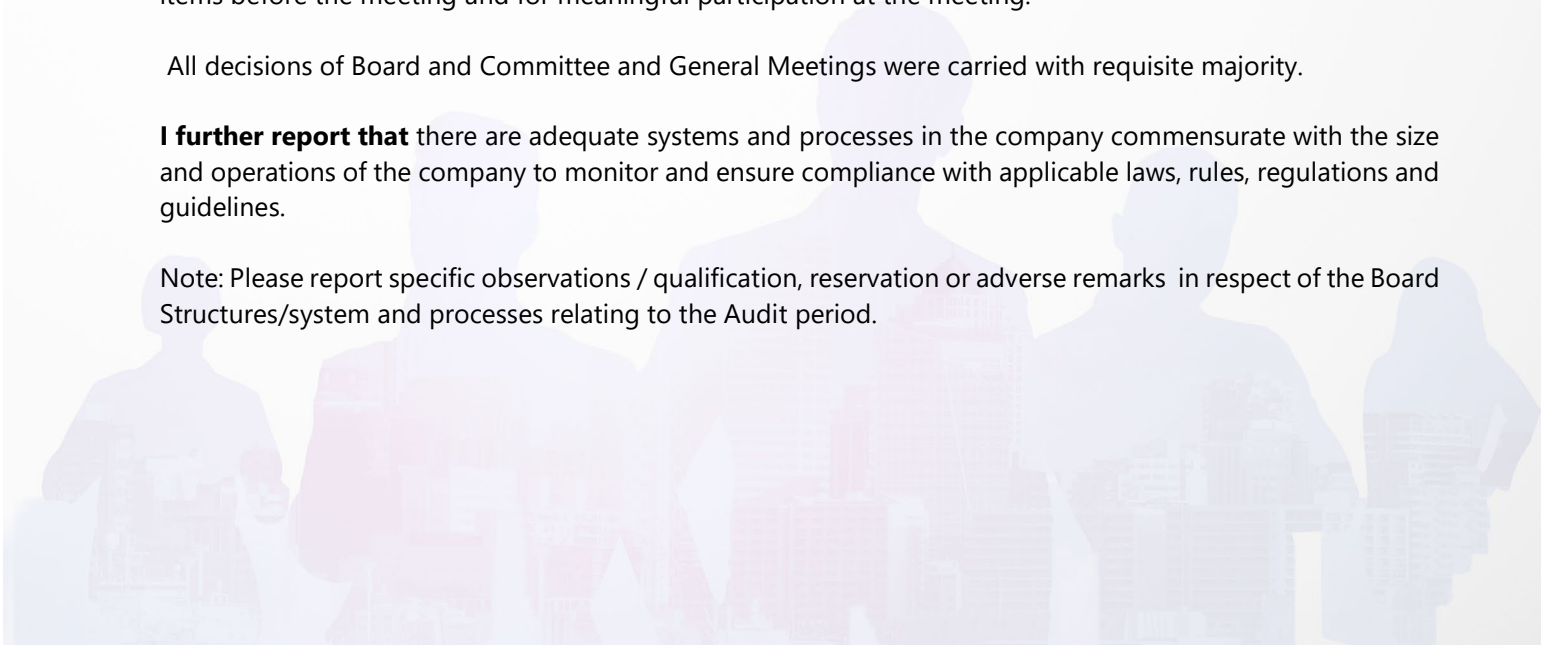
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

I 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.

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.



I 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.

Date: 05.09.2025

Place: Jaipur

**FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES**

CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
UDIN: F012371G001187369

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.

Date: 05.09.2025

Place: Jaipur

FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES

CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
UDIN: F012371G001187369



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 Member

INNOVANA TECHLABS LIMITED

Office - Unit No. 407, 4th Floor,

Signature Bldg Block 13B, Zone-I,

GIFT SEZ, Gandhinagar, Gujarat,

India – 382355

CIN: U72900GJ2017PLC100237

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Innovana Techlabs Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 (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:

I 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not Applicable to the Company during the Audit Period)**
- (iii) The Depositories Act, 1996 (As amended by Finance Act, 2018) and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to 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; **(Not applicable to the Company during the Audit Period)**
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**

- (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); **(Not applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- (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.

I 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 Stock Exchange(s) and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable to the Company during the Audit Period;**

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

I 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.

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

I 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.

Date: 05.09.2025

Place: Jaipur

**FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES**

**CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
UDIN: F012371G001187644**

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 Techlabs Limited

Unit No. 407, 4th Floor, Signature Bldg Block 13B,
Zone-I, GIFT SEZ, Gandhinagar, Gujarat 382355 IN

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.

Date: 05.09.2025
Place: Jaipur

FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES

CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
UDIN: F012371G001187644



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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 Member

INNOVANA FITNESS LABS LIMITED

Office - 1-KHA - 18 JAWAHAR NAGAR,

JAIPUR, Rajasthan, India - 302004.

CIN: U74999RJ2019PLC067526

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Innovana Fitness Labs Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 (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:

I 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not applicable to the Company during the Audit Period)**
- (iii) The Depositories Act, 1996 (As amended by Finance Act, 2018) and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to 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; **(Not applicable to the Company during the Audit Period)**
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
 - (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; **(Not applicable to the Company during the Audit Period)**
 - (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.

I 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 Stock Exchange(s) and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015– **(Not Applicable to the Company during the Audit Period)**

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

I 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.

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

I 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.

Date: 05.09.2025

Place: Jaipur

**FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES**

CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
UDIN: F012371G001188568

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 Fitness Labs Limited**

1-Kha 18, Jawahar Nagar,
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.

Date: 05.09.2025

Place: Jaipur

**FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES**

**CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
UDIN: F012371G001188568**



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 Member

INNOVANA ASTRO SERVICES LIMITED

Office - 1-KHA - 18 JAWAHAR NAGAR,

JAIPUR, Rajasthan, India - 302004.

CIN: U93090RJ2020PLC069579

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Innovana Astro Services Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 (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:

I 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not applicable to the Company during the Audit Period)**
- (iii) The Depositories Act, 1996 (As amended by Finance Act, 2018) and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to 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; **(Not applicable to the Company during the Audit Period)**
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
 - (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); **(Not applicable to the Company during the Audit Period)**

- (e) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- (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.

I 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 Stock Exchange(s) and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable to the Company during the Audit Period;**

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

I 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.

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

I 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.

Date: 05.09.2025

Place: Jaipur

**FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES**

**CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
UDIN: F012371G001188128**

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 ASTRO SERVICES LIMITED
1-KHA -18 Jawahar Nagar, Jaipur,
Rajasthan, 302004 IN**

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.

Date: 05.09.2025

Place: Jaipur

**FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES**

**CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
UDIN: F012371G001188128**

Annexure C

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2025

1. Brief outline of the CSR Policy of the Company

The Company has a long and cherished tradition of commendable initiatives, institutionalized programmes and practices of Corporate Social Responsibility which have played a laudable role in the development of several underdeveloped people

CSR Policy of the Company:

Our CSR activities broadly framed to steer the identification, prioritization, implementation, monitoring and evaluation of the Financial, Natural, Social, Human and Physical capitals, and the initiatives to prevent, off set or proactively address them, as appropriate and are essentially guided by project-based approach in line with the guidelines issued by the Ministry of Corporate Affairs of the Government of India.

During the financial year the Company has done CSR activities in promoting health care including environmental sustainability, Promoting Education, Skill India, Promoting Rural Sports and Nationally recognized sports and other projects in Rural areas etc.

CSR Policy:

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

2. Composition of CSR Committee: As on 31st March 2025

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	1	1
2	Amrithanshu Balani	Independent Director	-	-
3	Hemant Koushik	Independent Director	1	1
4	Arvind Kumar Sharma	Independent Director	1	1

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 to the Company

5.

- Average net profit of the company as per section 135(5). Rs. 2,576.46/- (In Lakhs)
- Two percent of average net profit of the company as per section 135(5): Rs. 51.53/- (In Lakhs)
- Surplus arising out of the CSR projects or program or activities of the previous financial years: NIL
- Amount required to be set off for the financial year, if any: NIL
- Total CSR obligation for the financial year (7a+7b-7c). Rs. 51.53/- (In Lakhs)

6.

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NIL
- Amount spent in Administrative Overheads: Rs. NIL
- Amount spent on Impact Assessment, if applicable: Not Applicable
- Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs.51.53 lakhs
- CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Lakhs Rs.)	Amount Unspent (Rs. Lakhs)				
	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.
51.53	NIL	NIL	NIL	NIL	NIL

7. 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 Lacs)	Balance Amount in unspent CSR Account under Subsection (6) of Section 135 (In Rs.)	Amount spent in the reporting Financial Year (in Rs Lacs)	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.)	Deficiency, if any
1	2023-24	-	-	-	-	-	-
2	2022-23	-	-	-	-	-	-
3	2021-22	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired- NIL

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	PIN Code of the property or asset(s)	Date of Creation	Amount of CSR Amount Spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Not Applicable						

9. 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: 05-09-2025

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

Chairman
Director

& Managing

DIN: 06422150

KAPIL GARG

Whole Time Director

DIN: 07143551

Annexure - D

PARTICULARS REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

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

A. Conservation of Energy

Energy conservation continues to be one of the key pillars of sustainability at the Company. As a responsible IT organization, the Company is committed to minimizing its environmental footprint by adopting efficient energy management practices across its operations, including data centers, office premises, and IT infrastructure.

The Company views energy management as a structured and proactive approach to monitoring, controlling, and optimizing energy consumption, which aligns with its Environmental, Social, and Governance (ESG) vision. By embedding energy efficiency into its business operations, the Company not only improves operational effectiveness but also contributes positively to environmental stewardship and sustainable growth.

The objective is to continually enhance the efficiency of energy utilization across the organization, consolidate improvements achieved, and adopt new technologies and practices to further reduce energy intensity.

- i. The steps taken or impact on conservation of energy:
 - Migration of on-premise servers to cloud infrastructure to reduce energy-intensive hardware usage.
 - Installation of energy-efficient servers, UPS systems, and precision cooling systems in data centers.
 - Optimization of data storage and processing through virtualization and server consolidation.
 - Deployment of smart energy monitoring systems to track and reduce electricity consumption.
 - Replacement of conventional lighting with energy-efficient LED lighting across office facilities.
 - Deployment of motion-sensor-based lighting systems to minimize idle energy consumption.
 - Encouraging remote work and digital collaboration tools to reduce energy usage at office premises.
 - Regular awareness drives among employees for responsible energy usage, such as optimal use of laptops, monitors, and air-conditioning.
- ii. The steps taken by the Company for utilising alternate sources of energy:
 - Installed a **35 KW rooftop solar power plant** at its office premises to generate clean and renewable energy, thereby reducing dependency on conventional grid power.
 - Exploring options to increase renewable energy usage through green power purchase agreements for offices and data centers.
- iii. The capital investment on energy conservation equipment's:
 - Nil (other than regular maintenance costs for solar and energy-efficient systems).

B. Technology Absorption

The efforts made towards technology absorption:

The Company recognizes that in order to remain competitive and prevent technological obsolescence, continuous investment in advanced technologies across our product and service portfolio is essential. Accordingly, the Company is committed to introducing new digital solutions aligned with evolving customer demands in both domestic and international markets. To uphold its leadership position in the software and digital solutions industry, the Company has consistently developed and implemented state-of-the-art technologies, while also focusing on absorbing, adapting, and effectively developing new products.

Hence, the Company is actively engaged in developing innovative technologies aimed at minimizing operational costs, optimizing infrastructure, and enabling customer-friendly digital processes. Additionally, the Company is making consistent efforts to develop products that align with the evolving needs and expectations of the customer base worldwide.

The benefits derived like product improvement, cost reduction, product development or import substitution. The Company has embedded R&D activities into its operational process as a continuous activity. Constant efforts are made to improve efficiency, maximize revenue, and minimize costs while reducing the environmental footprint of operations. The benefits of ongoing R&D as embedded in the Company's working model are derived by achieving the desired results.

The adoption of the latest technology and innovative ideas has enabled our Company to:

- Enhance product performance, security, and reliability.
- Achieve significant savings in IT infrastructure costs, power consumption, and operational expenditure.
- Develop proprietary digital advertising and analytics tools, thereby reducing reliance on imported third-party technologies.
- Increase consumer confidence by delivering faster, safer, and more personalized solutions.
- Expand recurring revenue streams through subscription-based product models.

These initiatives have also led to improved customer satisfaction, better digital resource management, and enhanced productivity.

C. Foreign Exchange Earnings and Outgo

- i. The Foreign Exchange earned in terms of actual inflows during the year: Rs. 4,327.77 Lakhs
- ii. The Foreign Exchange outgo during the year in terms of actual outflows: Rs. 16.16 Lakhs

Date: 05-09-2025

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	KAPIL GARG
Chairman & Managing Director	Whole Time Director

DIN: 06422150

DIN: 07143551



ANNEXURE – E

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.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary is as under:

S. no	Name of Director/ Key Managerial Personnel	Title	Ratio of Remuneration of Director to Median of Remuneration of employees [#]	% increase in Remuneration in Financial Year 2024-25
1	Mr. Chandan Garg	Chairman and Managing Director & CEO	10:01	-
2	Mr. Kapil Garg	Whole Time Director	12:01	2.34%
3	Mrs. Swaran Kanta	Non-Executive Director	1.47:1	-
4	Mr. Sanjeev Mittal	Chief Financial Officer	-	18.38%
5	Mr. Vasu Ajay Anand	Company Secretary	-	10.38%

The Independent Directors of the Company are entitled to sitting fee and commission on Net Profits / remuneration as per statutory provisions of the Companies Act, 2013 (as amended) and as per terms approved by the Members of the Company. The criteria of making payments to the Independent Directors and details of remuneration paid to them have been provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is, therefore, not considered for the purpose above.

The median remuneration of the employees of the Company as on March 31, 2025 was Rs. 4.75 lakhs.

[#]Ratio of remuneration to median remuneration of the employees is calculated on the basis of total amount paid as remuneration during the financial year 2024-25.

- The percentage increase in the median remuneration of employees in the financial year 2024-25 is 2.84%.
- The total number of permanent employees on the rolls of the Company: 110
- The average percentile increases already made in the salaries of the employees other than the managerial personnel in the financial year 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 remuneration.
 - Average increase in the remuneration of all employees excluding KMP is 4.47%
 - Average increase in the remuneration of KMP is 6.08%.
 - The average increase is dependent on the individual performance, inflation, Company's performance, prevailing industry trends and benchmarks
- It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

Date: 05-09-2025

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,

CHANDAN GARG
Chairman & Managing Director

DIN: 06422150

KAPIL GARG
Whole Time Director

DIN: 07143551

ANNEXURE "F"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**INTRODUCTION:**

The Management Discussion and Analysis Report (MDAR) serves as a direct communication from the management of Innovana Thinklabs Limited to its esteemed shareholders, providing valuable insights into the prevailing business environment and the future prospects of the Company. This Report presents a comprehensive overview of the Company's objectives, strategies, industry outlook, predictions, and forward-looking statements, thereby enabling stakeholders to understand the overall direction and performance of the business. Being an integral part of the Board's Report, the MDAR covers aspects relating to industry structure and developments, opportunities and threats, outlook, risks and concerns, internal control systems and their adequacy, as well as material developments in human resources and industrial relations.

The financial statements of Innovana Thinklabs Limited are prepared in accordance with the Indian Accounting Standards (Ind AS), notified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter. The financial statements have been prepared under the historical cost convention on an accrual basis, except for certain financial instruments that are measured at fair value, and are also in compliance with the guidelines issued by the Securities and Exchange Board of India (SEBI).

The vision of Innovana Thinklabs Limited is to be the preferred technology partner across the globe, delivering innovative digital solutions and software products that enhance customer experiences and create long-term value for all stakeholders. The Company's values and guiding principles are deeply embedded in its culture and are reflected in all activities undertaken. These principles revolve around seven key aspects – Customer Satisfaction, Innovation, Quality Products and Services, Employee Growth, Culture, Responsibility towards Society, and Environmental Protection. Together, they form the foundation of the organization's growth, ensuring excellence in offerings, fostering a collaborative work environment, empowering employees, contributing to community development, and committing to sustainability. These guiding principles have evolved into the culture of the Company, ensuring that both internal and external stakeholders remain satisfied while the business continues its journey of sustainable growth.

GLOBAL ECONOMIC OVERVIEW

The global economy in the financial year 2024–25 witnessed a blend of cautious optimism and lingering uncertainty. A notable development has been the moderation of inflation across major economies, providing much-needed relief after a prolonged period of elevated price pressures. This easing trend, aided by stabilizing commodity prices and improved supply chain efficiencies, has enabled central banks in advanced economies to maintain tight monetary policies without resorting to further aggressive rate hikes. Although interest rate cuts have remained limited, the more predictable inflation trajectory has contributed to stabilizing financial markets and has laid a steady foundation for a gradual and sustainable economic. However, the progress of the global economy during the year was overshadowed by renewed geopolitical and trade tensions, particularly between the United States and China. The year 2024–25 was also marked by major global elections, adding another layer of complexity to the already fragile business environment. Monetary policy, with a strong focus on interest rate adjustments in advanced economies, remained a key determinant of financial conditions. Emerging markets reflected a mixed performance, influenced by commodity price movements and debt-related vulnerabilities. Persistent trade tensions and supply chain disruptions further strained global commerce and investment flows, while geopolitical volatility weighed heavily on business sentiment.

For the global technology sector, including Innovana Thinklabs Limited, these macroeconomic challenges coincided with transformative opportunities in Artificial Intelligence (AI), renewable energy adoption, and digital innovation. While these trends offer significant productivity gains and new business avenues, they also bring challenges in terms of workforce readiness, cybersecurity concerns, and the need for accelerated innovation cycles. According to the International Monetary Fund's WORLD ECONOMIC OUTLOOK (April 2025), global GDP growth projections were revised downward from 3.3% in 2024 to 2.8% in 2025 and 3.0% in 2026, largely due to heightened trade frictions, inflationary pressures in the U.S., and weakening consumer sentiment (IMF WEO, April 2025).

Additionally, the Organisation for Economic Co-operation and Development (OECD) has highlighted that effective tariff rates are at levels not seen in nearly a century, resetting the global trade system and creating uncertainty for cross-border operations (OECD Economic Outlook, 2025). This has dampened both consumer and business confidence, discouraging big-ticket expenditures and slowing investment cycles. As noted by the World Bank, global growth is expected to stabilize around 2.7% in 2025–26, below pre-pandemic averages, with downside risks continuing to dominate the outlook (World Bank Global Economic Prospects, 2025).

Against this backdrop, Innovana Thinklabs Limited remains cautious yet optimistic. The Company recognizes that while the global IT sector is exposed to risks stemming from geopolitical and trade uncertainties, it is equally poised to benefit from the accelerating demand for digital solutions, AI-driven technologies, and cybersecurity services. Innovana's strategic focus on innovation, efficiency, and global market expansion positions it well to navigate the evolving environment, mitigate risks, and create sustainable value for its stakeholders.

DOMESTIC ECONOMY OVERVIEW

India remained one of the world's fastest-growing major economies in FY 2024–25, demonstrating resilience amidst global uncertainties. According to the Reserve Bank of India (RBI) and the Ministry of Finance, India's GDP growth for FY 2024–25 is projected at around 6.5%, driven by strong domestic demand, robust services sector performance, and continued public sector capital expenditure (RBI Monetary Policy Report, April 2025, Union Budget 2025–26, Ministry of Finance). Headline inflation moderated to an estimated 4.5% in 2025, aided by stable food and energy prices, though supply-side risks such as climate variability and global commodity volatility remain a concern (IMF WEO, April 2025).

Macroeconomic fundamentals remained stable during the year. India's foreign exchange reserves crossed USD 650 billion, providing a comfortable external buffer (RBI Weekly Statistical Supplement, 2025). Fiscal policy remained growth-oriented, with the fiscal deficit targeted at 5.1% of GDP for FY 2025–26, on track with the government's medium-term consolidation roadmap (Union Budget 2025–26). Tax collections recorded buoyancy, reflecting healthy corporate and consumption trends.

The Indian IT-BPM industry continued to play a pivotal role in the domestic economy, contributing nearly 7.5% to India's GDP and employing over 5.4 million professionals (NASSCOM Strategic Review 2025). The sector benefitted from rising global demand for digital services, Artificial Intelligence (AI), cloud computing, and cybersecurity solutions, while domestic adoption of digital platforms accelerated through government-led initiatives such as DIGITAL INDIA and STARTUP INDIA.

For Innovana Thinklabs Limited, this favorable domestic environment presents significant opportunities. Rising internet penetration, supportive government policies, and the increasing reliance on digital technologies by businesses and individuals provide a strong platform for expanding its product portfolio and strengthening its leadership in software and digital solutions.

INDUSTRIAL STRUCTURE AND DEVELOPMENTS

The Indian Information Technology (IT) and Software industry continues to be a cornerstone of the nation's economic growth, contributing significantly to GDP, exports, and employment. The sector has evolved into a global hub for technology services, software products, and digital transformation solutions, supported by strong talent availability, robust infrastructure, and government initiatives.

According to NASSCOM Strategic Review 2025, the Indian IT-BPM industry is estimated to cross USD 270 billion in revenues during FY 2024–25, growing steadily despite global uncertainties. Software product companies and digital solution providers are increasingly contributing to this growth by addressing global demand for emerging technologies such as Artificial Intelligence (AI), Machine Learning (ML), Data Analytics, Cloud Computing, Cybersecurity, Internet of Things (IoT), and Blockchain. This shift from traditional IT services to high-value digital and product-based solutions reflects a structural transformation of the industry.

Government initiatives such as Digital India, Startup India, and Production Linked Incentive (PLI) schemes for IT hardware and electronics have further accelerated innovation, digital adoption, and entrepreneurship. Rising domestic internet penetration, favorable demographics, and strong capital inflows in the technology ecosystem are creating a dynamic industrial landscape.

The global IT industry also witnessed significant developments in FY 2024–25. While geopolitical uncertainties and trade restrictions weighed on overall business confidence, enterprises worldwide continued to prioritize digital transformation to enhance efficiency, resilience, and competitiveness. According to Gartner, global IT spending is expected to exceed USD 5.1 trillion in 2025, reflecting sustained demand for digital technologies and cloud-based solutions.

BUSINESS OUTLOOK

The global Information Technology (IT) and Software industry continues to demonstrate robust growth despite the prevailing global uncertainties. According to Gartner, worldwide IT spending is projected to reach USD 5.1 trillion in 2025, up 8% year-on-year, driven by continued investments in Artificial Intelligence (AI), Cloud Computing, Cybersecurity, and Software-as-a-Service (SaaS) models (Gartner IT Spending Forecast, 2025). The Asia-Pacific region remains the fastest-growing market, supported by rising internet penetration, increasing enterprise digital adoption, and government-led digital transformation initiatives.

India has reinforced its position as a global technology hub. According to NASSCOM Strategic Review 2025, the Indian IT-BPM industry is expected to achieve USD 270 billion in revenues in FY 2024–25, contributing nearly 7.5% to India's GDP and employing more than 5.4 million professionals (NASSCOM, 2025). The industry's growth is being fuelled by the rapid adoption of AI-based platforms, data analytics, cybersecurity solutions, and cloud technologies, as well as strong demand from e-commerce, fintech, healthtech, and edtech sectors.

Domestically, the government's initiatives such as Digital India, Startup India, and the Production Linked Incentive (PLI) scheme for IT hardware continue to create an enabling ecosystem for technology companies. The World Bank has also projected India's economy to grow at 6.5% in FY 2024–25, among the highest for major economies, providing a strong backdrop for the expansion of the IT industry (World Bank Global Economic Prospects, June 2025).

For Innovana Thinklabs Limited, this environment presents significant opportunities. The global demand for system optimization tools, user-friendly software, and subscription-based digital solutions aligns with the

Company's product portfolio and strategic direction. With innovation at its core, Innovana is focusing on expanding its global footprint, strengthening its suite of software and digital advertising solutions, and leveraging opportunities in AI-driven applications and cloud-enabled platforms.

Looking ahead, the Company remains confident of sustaining growth momentum by capitalizing on digital adoption trends, strengthening customer-centric innovations, and mitigating risks arising from cybersecurity threats, regulatory changes, and global trade uncertainties. With its strong technological capabilities, focus on quality, and expanding international presence, Innovana Thinklabs Limited is well-positioned to deliver long-term sustainable value to all stakeholders.

OPPORTUNITIES AND THREATS:

The global IT and software industry is undergoing rapid transformation, driven by accelerating digital adoption, advancements in Artificial Intelligence (AI), Cybersecurity, Cloud Computing, and Data Analytics. India, as one of the leading IT hubs, is strategically positioned to benefit from these developments. According to NASSCOM, India's IT-BPM industry revenues are projected to cross USD 270 billion in FY 2024–25, supported by strong export demand, rising domestic digital consumption, and government-backed initiatives such as Digital India and Startup India. This favorable landscape presents significant opportunities for software product and digital solution providers like Innovana Thinklabs Limited.

At the same time, the sector faces challenges stemming from global macroeconomic volatility, foreign exchange fluctuations, regulatory changes in international markets, cybersecurity risks, and intensifying competition. Companies must continue to innovate, optimize costs, and diversify their portfolios to maintain competitiveness in this dynamic environment.

Opportunities

- Rapid digital transformation across industries
- Expansion of cloud computing services
- Growth in artificial intelligence and machine learning
- Increasing integration of IoT (Internet of Things)
- Rising demand for cybersecurity solutions
- Global expansion and outsourcing opportunities
- Growth of e-commerce and fintech industries

Threats

- Rapid technological advancements leading to obsolescence
- Intense competition in the global market
- Cybersecurity threats and data breaches
- Regulatory changes and compliance requirements
- Shortage of skilled IT professionals
- Fluctuations in foreign exchange rates affecting global operations
- Intellectual property theft and piracy risks

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Operational performance of the Company can be obtained from the various following ratio analysis.

- Debt Services Coverage Ratio 7.46 Time
- Return on Equity Ratio: 25.04%
- Current Ratio is 3.17 times
- Debt to Equity Ratio is 0.03 times



- Net Profit Margin Ratio is 68.38% percentage
- Return on Capital Employed 29.71%

RISKS AND CONCERNS

We believe that great things never come from comfort zones and so, we are constantly working on way to do things better every single moment. The Company is impacted by the change in the business environment both within the Country and globally and this necessitates continuous evaluation. In the current scenario of competitive business environment and open economy across the world, no Company can imagine risk free business environment.

Your Company is proactively taking steps to identify and monitor the risk and make efforts to mitigate significant risks that may affected. The Board of Directors and Senior Management is continuously and carefully monitoring the risks and concerns related to the business for example: macroeconomic factors, foreign exchange fluctuation, geographical concentration, change in the Government policies and legislation, increase in the raw material prices etc. The Company has also taken several insurance policies to mitigate other risks and concerns of the Company.

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.

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.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis and Directors Report describing the Companies strengths, objectives, strategies, projection and estimate are forward looking and progressive within the meaning of all applicable laws and regulation. Actual results may vary depending upon the various aspects of the economic such as government policies, rules and regulations, economic conditions and other incidental factors. Important factors that could make a difference to our Company's operations include raw material availability and prices, cyclical demand and pricing in our principal markets, changes in government regulations, tax regimes, economic developments within India and outside the countries in which we conduct business and other incidental factors. Management will not be in any way responsible for the actions taken based on such statements.

Date 05-09-2025

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

Chairman & Managing
Director

DIN: 06422150

KAPIL GARG

Whole Time Director

DIN: 07143551



ANNEXURE "G"**CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

To comply with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations'], the report containing details of Corporate Governance of INNOVANA THINKLABS LIMITED ("the Company" or "INNOVANA") for the financial year 2024-25 is as follows:

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed towards maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

INNOVANA believes that Corporate Governance is an integral element of any responsible company and reflects its core values and principles, encompassing its culture, practices, policies and relationship with its stakeholders. Your Company's commitment towards the adoption of best corporate governance practices goes beyond compliance with the law and endeavors to embrace responsibility for corporate actions and the impact of its initiatives on all its stakeholders. Your Company continuously strives for the betterment of its corporate governance mechanisms to improve efficiency, transparency, accountability and achieve business excellence in its day-to-day operations within which all stakeholders of the Company, viz., its Members, Directors, management, society and environment at large have aligned objectives. Company's Governance framework enshrines ethical and responsible conduct of business to create lasting stakeholder value and ensure that the Company's businesses are being conducted in an accountable and fair manner.

INNOVANA is a professionally managed Company, which is run by highly qualified and expert professionals and the Company has a defined policy framework for ethical conduct of businesses. The Board of INNOVANA is responsible and committed to sound principles of Corporate Governance & Sustainability. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of the members and other stakeholders, this belief is also reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. The Board strongly agrees that good governance is not merely an objective, but only the means to achieve the objective of operating as a global citizen. We keep our governance practices under continuous review and benchmark ourselves to the best practices. The Board and its Committees guide, support and complement the management team's ideas and initiatives, which in turn assumes accountability, strives to achieve the set objectives and enhance value creation for all.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is creation and enhancing long term sustainable value for the stakeholders through ethically driven business process. At INNOVANA, it is imperative that your Company affairs are being managed in a fair and transparent manner.

INNOVANA's Corporate Governance philosophy is based on fostering and maintaining the culture of trust, ethics, honesty, transparency and fixing accountability, which are fundamental to a good corporate governance framework. These are reflection of core values of the Company which have been imbibed in our day-to-day functioning. Following these good practices enable the Company to create sustainable long-term value for its stakeholders.

At INNOVANA, responsible corporate conduct is fundamental to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. Maintaining high standards of corporate governance practices is a testimony to well founded systems and processes of the Company assuring trust and confidence to all stakeholders on the conduct of the business. We are committed to do things the right way which means taking business decisions and acting in a way that is ethical and in compliance with applicable legislations.

Our Code of Business Principles (the Code) is an extension of our values and reflects our continued commitment to ethical business practices across our operations. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code inspires us to set high standards of governance which go beyond what is prescribed under legislations in many areas of our functioning.

To succeed, we believe it requires the highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come. Your Board has adopted a comprehensive framework within which the Company, Board of Directors (the Board), Statutory Board Committees may effectively operate for the benefit of its varied stakeholders and your Company is committed to conduct its business based on the highest standard of corporate governance and in compliance with the applicable laws, rules, regulations and statutes.

Your company believes in building and retaining the trust of its stakeholders by placing special emphasis on formulation and compliance of principles of Corporate Governance. INNOVANA, being a value-driven organization for all the stakeholders, it has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principle of good Corporate Governance viz. integrity, equity, transparency, fairness, disclosure accountability and commitment to values. These main drivers together with the Company's outgoing contribution to the local communities through meaningful corporate social responsibility initiatives will play a pivotal role in fulfilling our vision to be the most admired and competitive Company in our industry and our mission to create the value for all our stakeholders. These practices have been followed since inception and have led to the sustained growth of the Company.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed hereinafter.

BOARD COMPOSITION AND CATEGORY OF DIRECTORS

A Board of Directors is essentially a panel of people who are elected to represent shareholders. At Innovana, we believe that an active and well-informed Board is necessary to ensure highest standards of corporate governance. All statutory and other significant and material information are placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

At INNOVANA, the Board of Directors has an optimum combination of Executive and Non-Executive Directors including Independent Directors. The composition of the Board, category of Directors and details of other Directorships and Committee memberships as on March 31, 2025 as follows:

S.No	Name	Category	Designation	No. of Committees position in other Companies*		No. of Directorship in other Companies**	No of share held
				Chairperson	Member		
1	Chandan Garg	Executive Director and Promoter	Chairman and Managing Director & CEO (DIN:06422150)	Nil	1	9	14608400
2	Kapil Garg	Executive Director	Whole Time Director (DIN:07143551)	NIL	NIL	9	398000

3	Hemant Koushik	Non-Executive - Independent Director	Independent Director (DIN: 08853746)	2	3	3	0
4	Swaran Kanta	Non-Executive - Non-Independent Director	Non-Executive - Non-Independent Director	NIL	NIL	7	400
5	Riya Sharma	Non-Executive - Independent Director	Independent Director	Nil	2	3	0
5	AMRITANSHU BALANI	Non-Executive - Independent Director	Independent Director	1	1	3	0

Data presented above is after taking into account the disclosures furnished by the Directors till the first Board Meeting of the Company held during the Financial Year 2025-26.

*** Includes only Audit Committee and Stakeholders' Relationship Committee.**

**** Including Private Limited Companies, unlisted Public Limited Companies and Section 8 Companies.**

DETAILS OF DIRECTORSHIP IN OTHER LISTED COMPANIES

Pursuant to Part C of Schedule V of the SEBI (LODR) Regulations, details of Directorship in other listed entity and category of Directorship as on March 31, 2025, are mentioned below:

Name of Director	DIN	Other listed entities where the person is a director	Category of directorship
Chandan Garg	06422150	-	-
Kapil Garg	07143551	-	-
Hemant Koushik	08853746	MACH CONFERENCES AND EVENTS LIMITED	Non-Executive Independent Director
Swaran Kanta	07846714	-	-
Riya Sharma	09213476	-	-
AMRITANSHU BALANI	08697688	-	-

The number of Directorship(s), Committee Membership(s), and Chairmanship of all the Directors is within respective limits prescribed under the Companies Act, 2013 (the Act) and SEBI (LODR) Regulations, 2015 as amended from time to time.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

There is no inter-se relationship between the Board members except Mr. Chandan Garg (DIN: 006422150) and Mr. Kapil Garg (DIN: 07143551), who is son Mrs. Swaran Kanta (DIN: 07846714).

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

The Non-Executive & Independent Directors doesn't hold any shares and convertible instruments of the Company except Mrs. Swaran Kanta who held 400 no of equity share of the Company.

CONFIRMATION THAT IN THE OPINION OF THE BOARD, THE INDEPENDENT DIRECTORS FULFILL THE CONDITIONS SPECIFIED IN THESE REGULATIONS AND ARE INDEPENDENT OF THE MANAGEMENT

Based on the declaration submitted by the Independent Directors of the Company, the Independent Directors fulfill the conditions specified in the Act and SEBI (LODR) Regulations, 2015 and they are independent of the management.

The Board, Nomination and Remuneration Committee also ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Act and SEBI (LODR) Regulations, 2015 and that they have not been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

PARTICULARS FOR THE RESIGNATION OF INDEPENDENT DIRECTOR

During the year under review, no Independent Director has resigned from the Company except Mr. Arvind Kumar Sharma from the post of Independent Director (DIN: 01417904) with effect from December 11, 2024 due to personal reason.

SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS INCLUDING THE AREAS AS IDENTIFIED BY THE BOARD IN THE CONTEXT OF THE COMPANY'S BUSINESS

The Nomination and Remuneration Committee considers, inter alia, key qualifications, skills, expertise and competencies, while recommending to the Board the candidature for appointment of a Director. In case of appointment of Independent Directors, the Board,

Nomination and Remuneration Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively. As per the sub clause 'h' of clause 2 of part C of Schedule V of the SEBI (LODR) Regulations, 2015 the Board has identified the following list of core skills/expertise/

competencies required in the context of the Company's business which are available with the Board:

- Leadership/Operational Experience
- Strategic and Planning
- Industry Experience, Research & Development and
- Innovation
- Global Business
- Corporate Governance
- Financial, Regulatory/Legal and Risk Management

Chandan Garg (DIN:06422150)	Leadership/Operational Experience, Strategic and Planning, Industry experience, Research & Development and Innovation, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance
Kapil Garg DIN: 07143551	Leadership/Operational Experience, Strategic and Planning, Industry experience, Research & Development and Innovation, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance
Hemant Koushik DIN: 08853746	Leadership, Strategic and Planning, Industry experience, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance
Swaran Kanta DIN: 07846714	Leadership, Strategic and Planning, Industry experience, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance
Riya Sharma DIN: 09213476	Leadership, Strategic and Planning, Industry experience, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance
AMRITANSHU BALANI DIN: 08697688	Leadership, Strategic and Planning, Industry experience, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance

FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

An appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor in maintaining the high Corporate Governance standards of the Company. In this regard, Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as the nature of industry in which the Company operates through induction programs at the time of their appointment as Director. On appointment, the concerned Director is issued a Letter of Appointment setting out the details as specified in Schedule IV of the Act. Each newly appointed Independent Director is taken through a formal induction program giving brief description on Company's manufacturing, marketing, finance and other important aspects. The Directors are briefed about their legal and regulatory responsibilities as a Director.

The induction for Independent Directors includes interactive sessions with Business and Functional heads. The management provides such information and training either at the meeting of Board of Directors or otherwise. The details of familiarization programs for Independent Directors are uploaded on the website of the Company, i.e. <https://img1.innovanathinklabs.com/v2/PDFFile/FamilizationProgrammes.pdf>

ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING

The date of the Board meetings held during the financial year 2024-25 and attendance of Directors there at and at the last Annual General Meeting (AGM) of the Company are as follows:

1. Board Meetings:

The Board meets once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under Regulation 17(2) of the SEBI (LODR) Regulations, 2015, the Act and Secretarial Standard 1 issued by ICSI. During the year under review, 9 (Nine) Board meetings were held. The Board meetings were held in physical mode and/or through video conferencing. The attendance of the Board Meetings is given below:

Date of Board Meeting	Attendance of Directors at the Board Meetings during the Financial Year 2024-25					
	Mr. Chandan Garg	Mr. Kapil Garg	Mrs. Swaran Kanta	Ms Riya Sharma	Hemant Koushik	AMRITANSHU BALANI
May 15, 2024	Present	Present	Present	Absent	Present	-
May 28, 2024	Present	Present	Absent	Present	Present	-
July 2, 2024	Present	Present	Present	Present	Absent	-
August 14, 2024	Present	Present	Present	Present		-
September 5, 2024	Present	Present	Present	Absent	Absent	-
November 14, 2024	Present	Present	Absent	Present	Present	-
December 11, 2024	Present	Present	Present	Present	Present	Present
January 13, 2025	Present	Present	Present	Absent	Present	Present
February 12, 2025	Present	Present	Present	Present	Present	Present

Note:

Mr. Amritanshu Balani has been appointed of position of Independent Director of the Company w.e.f December 11, 2024.

2. General Meeting:

Attendance of Directors at 9th Annual General Meeting ("AGM") held on September 30, 2024

Date of AGM	Attendance of Directors at the Board Meetings during the Financial Year 2024-25					
	Mr. Chandan Garg	Mr. Kapil Garg	Mrs. Swaran Kanta	Ms Riya Sharma	Hemant Koushik	Arvind Kumar Sharma
September 30, 2024	Present	Present	Present	Absent	Present	Present

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Abiding the highest norms of Corporate Governance, separate Meeting of the Independent Directors of the Company is held every year in terms of the Schedule IV to the Act, and Regulation 25 of the SEBI (LODR) Regulations, 2015.

Accordingly, during the financial year 2024-25, the Independent Directors met separately on March 13, 2025 without the presence of any Non-Independent Director or representatives of management interalia, to discuss:

- Review of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Review of the performance of the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the management and the Board of directors that is necessary for the Board to effectively and reasonably perform their duties.

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

The code of conduct has been circulated to all the members of the Board and Senior Management Personnel and they have affirmed their compliance with the said code of conduct for the financial year ended on March 31, 2025. The Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. The code of conduct has been posted on the Company's website: img1.innovanathinklabs.com/v2/PDFFile/CodeofConductforBoardMembersKeyManagerial.pdf

This code ensures compliance with the provisions of Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration to this effect signed by Mr. Chandan Garg, Chairman and Managing Director & CEO (DIN: 06422150) of the Company stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and senior management is annexed as Annexure H to the Corporate Governance Report.

BOARD COMMITTEES

The Board Committees play a vital role in strengthening the Corporate Governance practices. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board as a part of good governance practice. The Board supervise the execution of responsibilities by the Committee. Minutes of the proceedings of all the Committee meetings are circulated to the Board to take note of the same. The Board Committees may request special invitees to join the meeting, as appropriate.

Majority of the members constituting the Committees are Independent Directors. The recommendations, observations and decisions of the Committees are placed before the Board for information and approval. During the year under review, all recommendations of the Committees were accepted by the Board.

The Board has Four Committees namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee.

A. AUDIT COMMITTEE

Brief description and terms of reference

The Committee is governed by the regulatory requirements mandated by the Act and Regulation 18 of the SEBI (LODR) Regulations, 2015. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. The terms of reference of the Audit Committee, inter alia, include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgement by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing performance of Statutory and Internal Auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
14. Discussion with Internal Auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material.
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of CFO (i.e., the whole- time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision.
21. Review the management discussion and analysis of financial condition and results of operations;
22. Review the management letters/letters of internal control weaknesses issued by the Statutory Auditors;
23. To consider and comment on rational, cost benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder;
24. Review the Internal Audit reports relating to internal control weaknesses issued by the statutory auditor;
25. The appointment, removal and terms of remunerations of the Chief Internal Auditor shall be subject to review by the Audit Committee;
26. Review the:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); **Not Applicable**
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7): **Not Applicable**

Composition, Name of Members and Chairperson

The Audit Committee's composition is in line with the requirements of Section 177 of the Act and Regulation 18 of the SEBI (LODR) Regulations, 2015. During the financial year under review, the Audit Committee comprised of Mr. Hemant Koushik Independent Director (DIN: 08853746) as Chairperson and Ms. RIYA SHARMA, Independent Director (DIN: 09213476), Mr. Chandan Garg, Managing Director (DIN: 06422150) of the Company as members as on March 31, 2025. The Company Secretary acts as Secretary to the Committee.

Meetings and attendance during the year

During the financial year 2024-25, 4 (Four) Audit Committee Meetings were held on May 15, 2024, August 14, 2024, November 14, 2024, and on February 12, 2025. The meetings of the Audit Committee were held in physical mode and/or through video conferencing. The maximum gap between any two meetings was less than 120 days. The Chairperson of the Audit Committee was present in the Annual General Meeting of the Company, which was held on September 30, 2024 to answer the shareholder queries.

The attendance of the Audit Committee Meetings is given below:

Name of Member of Audit Committee	No. of Meetings held during the tenure of the Member	No. of Meeting attended
Mr. Hemant Koushik	4	4
Ms. RIYA SHARMA	4	4
Mr. Chandan Garg	4	4

B) Nomination and Remuneration Committee

Brief description and terms of reference

The Nomination and Remuneration Committee determines the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management as required by the Section 178 of the Act and Regulation 19 of SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Act, and Regulation 19 of the SEBI (LODR) Regulations, 2015.

The terms of reference of the Nomination and Remuneration Committee, inter alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board of Directors; • devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee comprises of Three Non-Executive Directors and all of them are Independent Directors. Mr. HEMANT KOUSHIK, Independent Director (DIN: 08853746) as Chairperson, Ms. RIYA SHARMA, Independent Director (DIN: 09213476), Mr. AMRITANSHU BALANI, Independent Director (DIN: 08697688) as on March 31, 2025. The Company Secretary acts as Secretary to the Committee.

Meetings and attendance during the year

During the year 2024-25, 3 (Three) Committee Meetings were held i.e. on July 02, 2024, December 11, 2024 and January 13, 2025. The meetings of the Committee were held in physical mode and/or through video conferencing

The attendance of the Audit Committee Meetings is given below:

Name of Member of Audit Committee	No. of Meetings held during the tenure of the Member	No. of Meeting attended
Mr. Hemant Koushik	3	3
Ms. RIYA SHARMA	3	3
Mr. AMRITANSHU BALANI	2	2

Note:

- During the year under review, Mr. Amritanshu Balani was appointed dated December 11, 2024.

The Chairperson of the Nomination & Remuneration Committee was present in the Annual General Meeting of the Company which was held on September 30, 2024 to answer the shareholder queries.

Remuneration paid to Directors during the financial year 2024-25

During the year, the Company has paid remuneration as mentioned below:

Executive Directors

Name of Director	Salary and Allowance	Other Benefit	Total
Mr. Chandan Garg	50.00	0.00	50.00
Mr. Kapil Garg	57.00	0.00	57.00

Apart from the above remuneration details no other kind of fixed components, performance link incentives are given to the Directors.

The tenure of office of the Managing Director is for 3 (Three) years and for the Whole Time Directors is for 5 (Five) years from their respective dates of appointments.

Non-Executive Directors

Name of Director	Sitting Fees	Commission	Total
Mr. Hemant Koushik	1.20	0.00	1.20
Ms. RIYA SHARMA	0.40	0.00	0.40
Mr. AMRITANSHU BALANI	-	0.00	-
Mr. ARVIND KUMAR SHARMA	1.80	0.00	1.80

The remuneration paid to the Non-Executive Directors is as per the Nomination and Remuneration Policy of the Company and they are entitled for sitting fees for attending meetings of the board/committees thereof and general meeting. Besides sitting fees, no other fees or remuneration or commission was paid to the Non-Executive Directors during the financial year 2024-25.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

Performance evaluation criteria for Independent Directors

As per the provisions of the SEBI (LODR), Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors. The manner for performance evaluation of Directors (including Independent Directors) and Board as whole has been covered in the Board's Report.

The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter se between Board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Brief description and terms of reference

The terms of reference and the ambit of powers of Stakeholders Relationship Committee are as per the governing provisions of Section 178 of the Act and Regulation 20 of the SEBI (LODR) Regulations, 2015. The status of shareholder correspondences, queries, grievances etc. are endeavoured to be addressed instantaneously by the secretarial department of the Company and status thereof is also placed before the Stakeholders Relationship/ Grievance Redressal Committee.

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate share certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition, Name of Members and Chairperson

The Stakeholder Relationship Committee consists of 3 (Three) members with all non-executive Independent Director. The Committee comprises of Mr. HEMANT KOUSHIK, Independent Director (DIN: 08853746) as Chairperson, Ms. RIYA SHARMA, Independent Director (DIN: 09213476), Mr. AMRITANSHU BALANI, Independent Director (DIN: 08697688) Chairperson as on March 31, 2025.

The Company Secretary acts as Secretary to the Committee.

Meetings and attendance during the year

During the year under review, the Committee met 1 (One) times i.e. on January 13, 2025. The meetings of the Committee were held in physical mode and/or through video conferencing. The attendance of the Stakeholder Relationship Committee Meetings is given below:

Name of Member of Audit Committee	No. of Meetings held during the tenure of the Member	No. of Meeting attended
Mr. Hemant Koushik	1	1
Ms. RIYA SHARMA	1	1
Mr. AMRITANSHU BALANI	1	1

The Chairperson of the Stakeholder Relationship Committee was present in the Annual General Meeting of the Company which was held on September 30, 2024 to answer the shareholder queries.

Number of Shareholders' Complaints Received during the financial year

During the financial year 2024-25, the Company has received Zero (0) complaints from the shareholders and the said complaints were resolved satisfactorily and the solution was accepted by the Shareholders. Accordingly, the Company did not have any unresolved Investor Complaint, at the financial year ended March 31, 2025.

Number of Complaints not solved to the satisfaction of shareholders: **NIL**

Number of Pending complaints: **NIL**

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Brief description and terms of reference

The Corporate Social Responsibility Committee ("CSR Committee") was formed pursuant to Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The Corporate Social Responsibility Policy of the Company ("CSR Policy") is available on the website of the Company and can be accessed at: img1.innovanathinklabs.com/v2/PDFFile/corporate-social-responsibility-policy.pdf

The terms of reference of the Corporate Social Responsibility Committee are as follows:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII.
2. Recommend the amount of expenditure to be incurred on Corporate Social Responsibility activities.
3. Monitor the Corporate Social Responsibility Policy of the Company from time to time.

Composition, Name of Members and Chairperson

The CSR Committee comprised of Mr. HEMANT KOUSHIK, Independent Director (DIN: 08853746) as Chairperson, Ms. RIYA SHARMA, Independent Director (DIN: 09213476), Mr. AMRITANSHU BALANI, Independent Director (DIN: 08697688) Chairperson as on March 31, 2025. The Company Secretary acts as Secretary to the Committee.

Meetings and attendance during the year

During the year under review, the Committee met 1 (One) times i.e. July 2, 2024. The meetings of the Committee were held in physical mode and/or through video conferencing.

Name of Member of Audit Committee	No. of Meetings held during the tenure of the Member	No. of Meeting attended
Mr. Hemant Koushik	1	1
Ms. RIYA SHARMA	1	1
Mr. AMRITANSHU BALANI	1	1

GENERAL MEETINGS

The details of Annual General Meetings held in last three years are as under:

Financial Year	Day, Date and Time of AGM	Venue	Resolution Passed
2021-22	Thursday, 29 th September 2022	Meeting was registered of the Company Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur, Rajasthan – 302004	<ul style="list-style-type: none"> Adoption of Financial Statements Appointment of Mr. Narendra Kumar Garg (DIN: 08640447) as a director liable to retire by rotation. Declaration of Final Dividend for the Financial Year ended March 31, 2022. To regularize of Additional Director, Mr. Hemant Koushik (DIN: 08853746) by appointing as Independent Director of the Company To regularize of Additional Director, MR. Arvind Kumar Sharma (DIN: 01417904) by appointing as Independent Director of the Company
2022-23	Friday, 29 th September 2023	Meeting was registered of the Company Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur, Rajasthan – 302004	<ul style="list-style-type: none"> Adoption of Financial Statements Appointment of Mrs. Swaran Kanta (DIN: 07143551) as a director liable to retire by rotation Appointment of Mrs. Swaran Kanta (DIN: 07143551) as a director liable to retire by rotation Re-appointment of Mr. Chandan Garg (DIN: 06422150) as Chairman & Managing Director for Next 5 year s Re-Appointment of Mr. Kapil Garg (DIN: 07143551) as whole Time Director for Next 5 years
2023-24	Monday, 30 th September 2024	Meeting was registered of the Company Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur, Rajasthan – 302004	<ul style="list-style-type: none"> Adoption of Financial Statements Appointment of Mrs. Kapil Garg (DIN: 07143551) as a director liable to retire by rotation

Postal Ballot

During the financial year 2024-25, the Company pass one resolution through Postal Ballot.
APPOINTMENT OF AMRITANSHU BALANI (DIN: 08697688) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS W.E.F. 11 DECEMBER 2024

Means of Communication:

- The quarterly, half-yearly and annual financial results are communicated through Newspaper advertisements in prominent national and regional daily one in English and other in Hindi (Vernacular) Language.
- The Company's results and other corporate announcements are timely filed with the BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE).
- The financial results and other relevant information including news releases are also displayed on the website of the Company i.e. www.innovanathinklabs.com

GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

The 10th Annual General Meeting of the Company will be held on ~~Wednesday, September 17, 2025~~ at 11.00 A.M. (IST) hosted at Registered Office of the Company.

ii. Financial Year

April 1 to March 31

iii. Tentative Schedule of Financial Results (For Financial Year 2025-26)

June quarter ended results (Q1)	Within 45 days from the end of quarter.
September quarter ended results (Q2)	Within 45 days from the end of quarter
December quarter ended results (Q3)	Within 45 days from the end of quarter
March quarter ended / financial year ended results (Q4 and yearly)	Within 60 days from the end of quarter / financial year

iv. Dividend Payment Date

No dividend declared during the financial Year

v. Listing on Stock Exchanges

Shares of the Company are listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400001;
Scrip Code: 544302

National Stock Exchange of India Limited (NSE)

"Exchange Plaza", C-1, Block-G, Bandra Kurla
Complex, Bandra (E), Mumbai - 400051;

Trading Symbol: INNOVANA

ISIN: INE403Y01018

Payment of Annual Listing Fees

The Company has paid the listing fees to the aforesaid Stock Exchanges.

No securities were suspended for trading on any of the exchange viz. BSE and NSE during the financial year 2024-25.

vi. REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Pvt Ltd ('Skyline' or 'Registrar' or 'RTA'), New Delhi is the Registrar and hare Transfer Agent of the Company. The Address and contact details of the RTA is given below:
1st floor, D-153/A, Pocket D, Okhla Phase I, Okhla Industrial Estate, New Delhi, Delhi 110020

vii. SHARE TRANSFER SYSTEM

In terms of amended Regulation 40 of the SEBI (LODR) Regulations, 2015 w.e.f. April 01,2019, transfer of securities in physical form are not processed unless the securities are held in the dematerialized mode with a Depository Participant. Further, with effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in dematerialised mode only while processing any investor service request viz. issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

Further, SEBI vide its Circular dated January 25, 2022 (subsumed as part of SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025), clarified that the RTA/ listed company shall verify and process the service requests and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

Accordingly, to avail benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

viii. Shareholding Pattern as on March 31, 2025

Category	No. of Shares	Percentage
Promoter	15012400	73.23
Individual Investor	2834903	13.83
Bodies Corporate	1293485	6.31
Resident Indian Huf	489681	2.39
Trusts	29985	0.15
Firms	664652	3.24
AIF	35000	0.17
NRI	63194	0.31
Foreign Portfolio	76500	0.37
NBFC	200	0.00

ix. Distribution Schedule as on March 31, 2025

The shareholding pattern of the equity shares as on March 31, 2025 is given below:

Share Holding of Nominal Value of Rs.	No. of Shareholders	% of Total Shareholders	No of Shares	% of Total share
Upto 5,000	1476	74.06	2038930.00	0.99
5,001 To 10,000	172	8.63	1316440.00	0.64
10,001 To 20,000	132	6.62	2161400.00	1.05
20,001 To 30,000	42	2.11	1038500.00	0.51

30,001 To 40,000	32	1.61	1218320.00	0.59
40,001 To 50,000	16	0.80	724740.00	0.35
50,001 To 1,00,000	52	2.61	4191260.00	2.04
1,00,001 and Above	71	3.56	192310410.00	93.81

x. Depository System

Shareholders can trade in the Company's shares only in electronic form. The process for getting the shares dematerialized is as follows:

- Shareholder shall submit the shares certificate along with Dematerialization Request Form (DRF) to Depository Participant (DP).
- DP processes the DRF and generates a unique Dematerialization Request No.
- DP forwards DRF and Share Certificates to Registrar and Share Transfer Agent (RTA).
- RTA after processing the DRF confirms or rejects the request of Depositories.
- If confirmed by the RTA, depositories give credit to shareholder in his account maintained with DP.
- Physical shares received for dematerialization are processed and dematerialized within the stipulated period, provided the same are in order in all respect. Bad deliveries are immediately returned to the DP.

xi. Dematerialization of Shares and Liquidity

Company's equity shares can only be traded in dematerialized form. It is advisable that the shareholders who have shares in physical form, get their shares dematerialized.

xii. Dividend History

Following are the details of date of dividend declaration, dividend rate and unclaimed dividend amount as on March 31, 2025:

Financial Year	Date of Dividend Declaration	Dividend Rate	Unclaimed Dividend Amount (In Rs.)
2020-21 (Final Dividend)	29/09/2022	12.50%	264,875
2021-22 (Final Dividend)	29/09/2023	15.00%	145,454
2022-23 (Final Dividend)	30/09/2024	02.50%	25,092

xiii. Dividend Revalidation Process

SEBI by its Master Circular dated June 23, 2025 has made it mandatory for Members holding securities in physical form to furnish PAN, choice of nomination, contact details (postal address with PIN and mobile number), bank a/c details and specimen signature with the Company or RTA i.e. Skyline. Member(s) whose folio(s) do not have the above mentioned details will be eligible for the following, upon complying with the requirements of the above circular:

- to lodge grievance or avail any service request relating to shares or
- for any payment of dividend in respect of such folios, only through electronic mode with effect from April 01, 2024.

Accordingly, it is hereby informed to the physical shareholders whose PAN, Contact Details, Bank Account details and Specimen Signature are not updated, shall receive dividend, if declared at 10th AGM of the Company only through electronic mode after updating said details. Accordingly, the members are requested to update their above details with the RTA of the Company i.e. Skyline in case of shares held in physical mode or their respective Depository in case of shares held in demat mode. Further in case the Shareholder do not receive the amount of dividend due to non-furnishing the Bank details then shareholders may approach to the Company or RTA after updating their Bank account details for

the revalidation of Dividend. In this regard the Shareholders are advised to quote Folio Number/ Client ID and bank details along with a request letter while doing any correspondence.

xiv. Outstanding Global Depository Receipts/American Depository Receipts ("GDRs/ADRs")/ Warrants or any convertible Instruments

The Company has not issued GDRs/ADRs/Warrants or any convertible other instruments, which are convertible into equity shares of the Company during the financial year 2024-25 and no ADR/ GDR/Warrant convertible into equity share is pending for conversion as on March 31, 2025.

xv. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in hedging activities.

xvi. Address for Correspondence

Registered Office:

INNOVANA THINKLABS LIMITED

Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park Jaipur RJ 302004 IN,

Phone No.: 91-1423-224001

Fax No: 0141-4919128/29

CIN: L18101RJ1992PLC006952

Email: cs@innovanathinklabs.com

Website: www.innovanathinklabs.com

xvii. Compliance Certificate under Regulation 17(8) of SEBI (LODR) Regulation, 2015

A certificate as required under Regulation 17 (8) of the SEBI (LODR) Regulations, 2015 on financial statements for the financial year ended on March 31, 2025 is annexed as Annexure H at the end of this report.

xviii. Compliance Certificate on Corporate Governance

As required under Regulation 34(3) read with Part E of Schedule V of the SEBI (LODR) Regulations, 2015, a certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed as Annexure J at the end of this report.

xix. Other Disclosures

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

All related party transactions that were entered into during the financial year under review were on arm's length basis and in the ordinary course of business of the Company. There is no materially significant related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated

Persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval. The policy on related party transactions as approved by the Board is uploaded on the Company's website i.e. www.Innovanathinklabs.com as per Regulation 23 of the SEBI (LODR) Regulations, 2015.

b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

There is no instance of non-compliance during the period under review. Also, no penalties and strictures have been imposed either by SEBI or by the stock exchanges or any other statutory

authorities on any matter related to the capital market during the last three years.

c) Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel have been denied access to the audit committee

Pursuant to section 177(9) and (10) of the Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees. The policy has been hosted on the website of the Company at img1.innovanathinklabs.com/v2/PDFFile/VigilMechanism.pdf. No personnel have been denied access to the Audit Committee or Chairman thereof.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

During the year, the Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub – regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

Further, among discretionary requirements, as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015 and other acts, rules, regulations, and guidelines as applicable, the Company has adopted the following:

- i. Shareholder Right: Financial results were published in leading newspapers and uploaded on Company's website: <https://www.innovanathinklabs.com/financial-results>
- ii. Modified opinion(s) in audit report: The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.
- iii. Reporting of Internal Auditor: M/s Jindal Ashok & Co is the Internal Auditor of the Company and they have direct access to the Audit Committee.

e) Web link where policy for determining 'material' subsidiaries is disclosed

Pursuant to Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, the Board adopted a policy for determining material subsidiaries and the same is available on Company's website i.e. www.innovanathinklabs.com

f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

g) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The Company has received a certificate from M/s Abhishek Goswami & Co., Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority for the financial year ended on March 31, 2025, which is annexed as Annexure K at the end of this report.

h) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof.

The Board accepted the recommendations of its Committees, wherever made, during the year.

- i) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.**

The Company has paid a total amount of Rs. 5.90 lakhs on consolidated basis during the year under review to M/s Amit Ramakant & Co., Statutory Auditor of the Company.

- j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

In terms of the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company adopted a policy for prevention of Sexual Harassment of Women at workplace and the Company has also set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the financial year 2024-25 details of complaints are mentioned as below:

- (i) Number of complaints filed during the financial year – Nil
- (ii) Number of complaints disposed off during the financial year – Nil
- (iii) Number of complaints pending as on end of the financial year – Nil

- k) Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.**

During the financial year under review, the Company and its subsidiary has not granted any Loan and advances in the nature of loans to firms/companies in which directors are interested.

- l) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

The Company does not have any material subsidiary during the year under review.

- m) Particulars of Non-compliance of any requirement of corporate governance report, with reasons thereof shall be disclosed.**

During the year under review, there is no noncompliance of any requirement of corporate governance report.

- n) Disclosures with Respect to Demat Suspense Account/ Unclaimed Suspense Account**

- i. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year- NIL.
- ii. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year-NIL.
- iii. Number of shareholders to whom Shares were transferred from suspense account during the year-NIL
- iv. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of year-NIL
- v. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares-Not Applicable

- o) Disclosure of certain types of agreements binding listed entities:**

As per clause 5A of Schedule III, Part A, Para A of the SEBI (LODR) Regulations, 2015 for the disclosure requirement of certain types of agreement binding Listed entities, there is no such agreement entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the company or of its holding, subsidiary or associate company, among themselves or with the company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the company.

p) Particulars of senior management including the changes therein since the close of the previous financial year

"Senior Management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

q) List of Senior Management Personnel ("SMP") of the Company as on March 31, 2025 and changes in SMP during the financial year 2024-25

S.no	Name	Designation	Date of Change	Nature of change (viz Appointment/Cessation)
1	Abhinav Gupta	Chief Technical officer – Window	-	-
2	Prasoon Dutt Sharma	Chief Technical officer – Mac	-	-

r) Other Useful Information for Shareholders: Nomination Facility

Members are encouraged to make a nomination in respect of shares held by them. Members holding shares in demat form are requested to give the nomination request to their respective DPs directly. Members holding shares in physical form and intending to make / change the nomination in respect of their shares, may submit their requests to our RTA i.e. Skyline or download the form from the website of the Company at the link: <https://innovanathinklabs.com>.

Note: All information is as on March 31, 2025, unless stated otherwise.

**For and on Behalf of the Board of Directors of
Innovana Thinklabs Limited**

CHANDAN GARG
(Chairman and Managing Director & CEO)
DIN: 06422150
Date: 05-09-2025
Place: Jaipur

Annexure H

Declaration for the Compliance with the Code of Conduct

I hereby confirm and declare that all the Directors and Senior Management Personnel of the Company have affirmed their compliances with the Code of Conduct of the Company for the financial year 2024-25.

**For and on Behalf of the Board of Directors of
Innovana Thinklabs Limited**

CHANDAN GARG
(Chairman and Managing Director & CEO)
DIN: 06422150
Date: 05-09-2025
Place: Jaipur

Annexure-I**CEO AND CFO CERTIFICATE**

Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

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

We, Chandan Garg, Chairman and Managing Director & CEO (DIN: 06422150) and Sanjeev Mittal, Chief Financial Officer of Innovana Thinklabs Limited, to the best of knowledge and belief, certify that:

1. We have reviewed financial statements (Balance Sheet, Statement of Profit & Loss and all the schedules and Notes on Accounts) and the Cash Flow Statement for the financial year 2024-25 and based on our knowledge, belief and information:
 - i. These statements do not contain any materially untrue statement, omit any material fact, or contain any statement that may be misleading.
 - ii. These statements together present a true and fair view of Company's affair and are in compliance with current accounting standards, applicable laws and regulation.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2024-25 are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we 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 ratify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have 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.

**For and on Behalf of the Board of Directors of
Innovana Thinklabs Limited**

Date: 05/09/2025

Place: Jaipur

CHANDAN GARG
(Chairman and Managing Director & CEO)
DIN: 06422150

Sanjeev Mittal
CFO

Annexure-J

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

Innovana Thinklabs Limited,

Plot No. D-41, Patrakar Colony,

Near Jawahar Nagar Moti Dungri,

Vistar Yojna, Raja Park, Jaipur,

Rajasthan 302004.

1. We have examined the compliance of conditions of Corporate Governance of **INNOVANA THINKLABS LIMITED ("the Company")** for the year ended on March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "**SEBI Listing Regulations**"].

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
7. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Date: 05.09.2025

Place: Jaipur

**FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES
(ICSI UNIQUE CODE : S2019RJ714800)**

**CS ABHISHEK GOSWAMI
PROPRIETOR
M.NO. F12371|CP. NO. 17057
P. R. NO : 1907/2022
UDIN : F012371G001186104**



Annexure-k

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Innovana Thinklabs Limited** having **CIN: L72900RJ2015PLC047363** and having registered office at Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur, Rajasthan, India, 302004 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 sub clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of the Director	DIN	Date of appointment in Company
1	Chandan Garg	06422150	13/04/2015
2	Kapil Garg	07143551	13/04/2015
3	Swaran Kanta	07846714	14/06/2017
4	Riya Sharma	09213476	28/06/2021
5	Hemant Koushik	08853746	28/05/2022
6	Amritanshu Balani	08697688	11/12/2024

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 27.08.2025
Place: Jaipur

FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES

CS ABHISHEK GOSWAMI
PROPRIETOR
M.NO. F12371|CP. NO. 17057
P. R. NO: 1907/2022
UDIN: F012371G001093616

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, 2025, 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, 2025, 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

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

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Standalone Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

5. 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.
6. 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

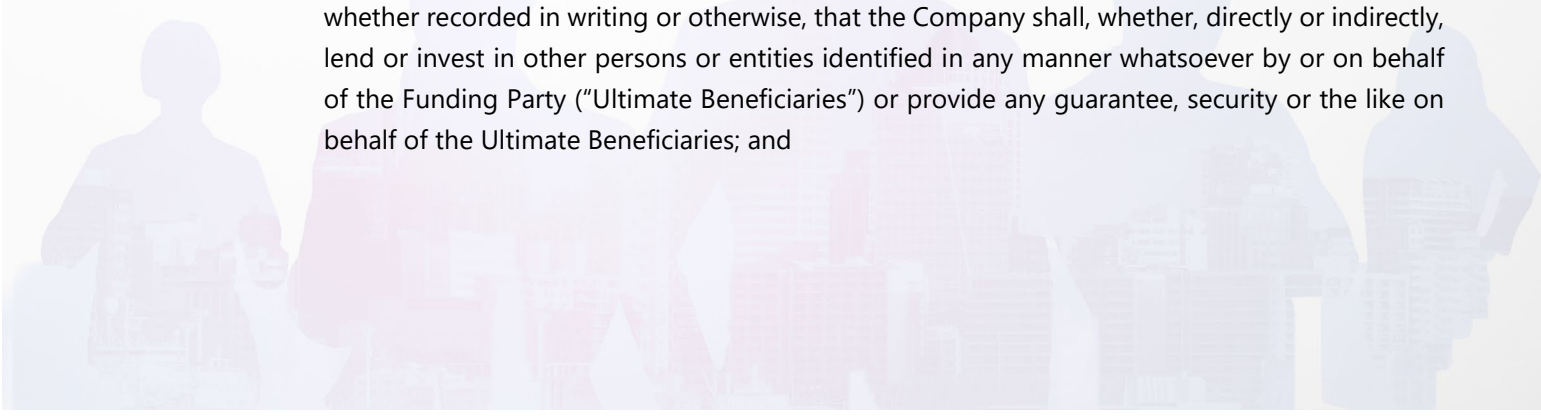
7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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.
8. 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.
9. 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.
10. 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.
11. 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

12. 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.
13. 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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, 2025.
 - 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 the same has operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.
14. 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 Agrawal
Partner
Membership Number: 077407
UDIN: 25077407BMJBES6294

Place: Jaipur
Date: 29th May 2025



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 the **Standalone** Financial Statements of **Innovana Thinklabs Limited** ("the Company") as of March, 31, 2025 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 unauthorized 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, 2025, 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 Agrawal

Partner

Membership Number: 077407

UDIN: 25077407BMJBES6294

Place: Jaipur

Date: 29th May 2025



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:
- The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - 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.
 - 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.
 - 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.
 - 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)
- 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.
 - During the year the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Therefore, the question of our commenting on whether the Company has filed quarterly returns or statements with bank and financial institution are in agreement with the books of account of the Company does not arise.
- (iii) According to the information and explanations given to us
- During the year, the Company has provided loans to companies, other parties as follows:

	Guarantees (In Lacs)	Loans (In Lacs)
Aggregate amount of loan granted/provided during the year (Net)		
- Subsidiaries & Associates	-	47.15
- Others	-	5.30
Balance outstanding as at balance sheet date in respect of		

- Subsidiaries & Associates	-	1997.67
- Others	-	41.23

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

	All Parties (In Lacs)	Promoters (In Lacs)	Related Parties (In Lacs)
Aggregate amount of loans	2038.89	-	1997.67
Repayable on demand	2038.89	-	1997.67
Percentage of loans	100%	-	97.98%

- (iv) Loans, investments, guarantees and security given in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) Pursuant to Section 148 of Companies Act, 2013 and rules made thereunder, the Company is not required to maintain cost records, therefore, the question of our commenting on whether the same have been made and maintained does not arise.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (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, 2025 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 Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty under section 270A	15.32/-	A.Y. 2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand Order U/s 147	8.96 Lakhs	A.Y. 2019-20	Commissioner of Income Tax

				(Appeals)
Income Tax Act, 1961	Demand Order U/s 147	23.24 Lakhs	A.Y. 2019-20	Commissioner of Income Tax (Appeals)

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix)

- (a) The Company has not defaulted in the repayments of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanation given to us and on the basis of our audit procedures we report that the Company has not been declared wilful defaulter by any bank, financial institution or government or any government authority or any other lender.
- (c) In our opinion, loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.
- (d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long term purposes by 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.

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

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the CARO 2020 is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Hence, the reporting under clause 3(x)(b) of the CARO 2020 is not applicable to the Company.

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

- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across an instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not

required to be filed with the Central Government. Hence, the reporting under cause 3(xi)(b) of the CARO 2020 is not applicable to the Company.

- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Hence, the reporting under clause 3(xi)(c) of the CARO 2020 is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2020 is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the act under clause 3(xv) of the CARO 2020 is not applicable to the company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the CARO 2020 is not applicable to Company.
- (b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the CARO 2020 is not applicable to Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(c) of the CARO 2020 is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Company is not a part of the Group which has any CIC. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Hence, the reporting under clause 3(xvi)(d) of the CARO 2020 is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor

any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when the fall due.

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

For Amit Ramakant & Co.

Chartered Accountants

Firm Registration Number: 009184C

Amit Agrawal

Partner

Membership Number: 077407

UDIN: 25077407BMJBES6294

Place: Jaipur

Date: 29th May 2025



STANDALONE BALANCE SHEET AS AT MARCH 31, 2025
(Amount in Rs lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3(a)	909.79	951.28
Right-of-use-Assets	3(b)	226.17	250.61
Capital Work-in-Progress	3(a)	365.09	193.99
Intangible Assets Under Development	3(c)	880.10	289.83
Investment in Subsidiaries	4	884.36	26.00
Financial Assets			
(i) Investments	5(a)	3,106.98	2,671.52
(ii) Other Financial Assets	5(b)	3,970.77	3,719.25
Income Tax Assets (Net)	6	16.98	16.98
Deferred Tax Assets (Net)	7	28.62	29.31
Total Non-Current Assets		10,388.86	8,148.77
Current Assets			
Financial Assets			
(i) Trade Receivables	8	1,711.71	330.58
(ii) Cash and Cash Equivalents	9(a)	364.98	13.25
(iii) Bank Balances other than (ii) above	9(b)	59.83	4.66
(iv) Loans	10	2,038.89	3,406.49
Other Current Asset	11	694.55	379.06
Total Current Assets		4,869.96	4,134.04
Total Assets		15,258.82	12,282.81
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	2,050.00	2,050.00
Other Equity			
Reserve & Surplus	13	11,249.16	8,280.22
Total Equity		13,299.16	10,330.22
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	3(b)	247.14	264.84
Employee Benefit Obligations	14	176.67	128.08
Total Non-Current Liabilities		423.81	392.92

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025 (Continued)			
(Amount in Rs lacs, unless otherwise stated)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	454.09	502.22
(ii) Lease Liabilities	3(b)	24.13	21.62
(iii) Trade Payables	16		
-Total outstanding dues of Micro Enterprises & Small Enterprises		1.34	-
-Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		553.86	630.94
(iv) Other Financial Liabilities	17	84.51	104.30
Employee Benefit Obligations	14	39.89	59.62
Current Tax Liabilities (Net)	18	365.89	221.24
Other Current Liabilities	19	12.14	19.73
Total Current Liabilities		1,535.85	1,559.67
Total Equity and Liabilities		15,258.82	12,282.81
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: 29 May 2025

SANJEEV MITTAL

Chief Financial Officer

VASU AJAY ANAND

Company Secretary

Place: Jaipur

Date: 29 May 2025

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025			
<i>(Amount in Rs lacs, unless otherwise stated)</i>			
Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
		Audited	Audited
Revenue from Operations	20	4,327.85	4,851.33
Other Income	21	833.78	1,031.69
Total Income		5,161.63	5,883.02
Expenses			
Cost of Services	22	0.83	0.60
Employee Benefit Expenses	23	639.44	1,012.28
Finance Costs	24	102.32	46.42
Depreciation & Amortization Expense	25	77.63	107.26
Other Expenses	26	368.13	688.44
Total Expenses		1,188.35	1,855.00
Profit/ (Loss) Before Tax		3,973.28	4,028.02
Income Tax Expense	27		
Current Tax		1,014.68	1,013.28
Deferred Tax		0.69	(24.88)
Tax Relating to Earlier Years		-	7.75
Total Tax Expenses		1,015.37	996.15
Profit/ (Loss) for the Year		2,957.91	3,031.87
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit plans		11.04	42.57
Income tax relating to these items		-	-
Items that will be reclassified to profit or loss:			
Changes in fair value of debt instruments at FVOCI		-	-
Income tax relating to these items		-	-
Total Other Comprehensive Income for the Year, Net of Tax		11.04	42.57
Total Comprehensive Income for the Year, Net of Tax		2,968.95	3,074.44

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025 (Continued)			
<i>(Amount in Rs lacs, unless otherwise stated)</i>			
Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
		Audited	Audited
Earning per share of face value of Rs. 10/- each	28		
Basic (In Rs.)		14.43	14.79
Diluted (In Rs.)		14.43	14.79

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)

SANJEEV MITTAL

Chief Financial Officer

VASU AJAY ANAND

Company Secretary

Place: Jaipur

Date: 29 May 2025

Place: Jaipur

Date: 29 May 2025



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
(Amount in Rs lacs, unless otherwise stated)
(I) Equity Share Capital

Particulars	Notes	Amount
Balance as at April 1, 2023	12	2,050.00
Changes in equity share capital during the year (Bonus Share Issue)		-
Balance as at March 31, 2024		2,050.00
Changes in equity share capital during the year		-
Balance as at March 31, 2025		2,050.00

(II) Other Equity

Particulars	Reserve and Surplus	Other Reserves	Total
	Retained Earnings	FVTOCI Reserve	
Balance as at April 1, 2023	5,228.74	28.29	5,257.03
Profit/ (Loss) for the year	3,031.87	-	3,031.87
Other comprehensive income, net of income tax	-	42.57	42.57
Total comprehensive income for the year	8,260.61	70.86	8,331.48
Transaction with owners in their capacity as owners:			
Final dividend paid during the year	51.25	-	51.25
Less: Transferred to Statement of Profit and Loss	-	-	-
Balance as at March 31, 2024	8,209.36	70.86	8,280.23
Profit/ (Loss) for the year	2,946.87	-	2,946.87
Other comprehensive income, net of income tax	-	11.04	11.04
Transactions with owners in their capacity as owners:			
Final dividend paid during the year	-	-	-
Less: Transferred to Statement of Profit and Loss	-	-	-
Balance as at March 31, 2025	11,156.24	81.90	11,238.14

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: 29 May 2025

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: 29 May 2025

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st MARCH 2025		
(Amount in Rs lacs, unless otherwise stated)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Income Tax	3,973.28	4,028.02
Adjustments for:		
Depreciation & Amortization Expense	77.63	107.26
Interest Income	(410.55)	(643.58)
Finance Costs	102.32	46.42
Profit on Sale of Investment	-	(3.51)
Changes in Fair Value of Mutual Funds	61.80	(56.33)
Gratuity Expenses	39.16	33.69
Operating Profit before Working Capital Changes	3,843.64	3,511.97
(Increase)/Decrease in Trade and Other Receivables	(1,381.14)	(330.60)
(Increase)/Decrease in Loans and Advances	0.29	(2.03)
(Increase)/Decrease in Other Financial Assets (Non-Current)	0.06	0.09
(Increase)/Decrease in Other Current Assets	(315.49)	319.42
Increase/(Decrease) in Other Financial Liabilities (Current)	(19.79)	(4.89)
Increase/(Decrease) in Employee Benefit Obligations (Non-Current)	20.46	2.13
Increase/(Decrease) in Employee Benefit Obligations (Current)	(19.73)	4.13
Increase/(Decrease) in Trade Payables and Other Current Liabilities	(348.34)	(3,417.42)
Cash Generated from Operations	1,779.96	82.80
Income Taxes Paid (Net)	605.00	730.00
Net Cash Inflow from Operating Activities (A)	1,174.96	(647.20)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Purchase / Acquisition of Property, Plant and Equipment's & CWIP	(177.75)	(68.70)
Payment for Intangible Assets Under Development	(590.27)	(289.83)
Payment for Purchase of Investments	(1,355.62)	(597.24)
Net Loan & Advances (Given)/Repaid	1,367.31	21.08
Proceeds from Sale of Investments	-	781.31
Net Movement in Other Bank Balances	(251.58)	(288.70)
Interest Received	410.55	643.58
Net Cash Generated / (Used) in Investing Activities (B)	(597.36)	201.50

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025 (Continued)		
<i>(Amount in Rs lacs, unless otherwise stated)</i>		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	(51.25)
Proceeds/ (Repayment) of Borrowings	(48.13)	(18.97)
Payment of Lease Liabilities	(41.67)	471.57
Interest Paid	(80.90)	(46.42)
Net Cash Inflow / (Outflow) from Financing Activities (C)	(170.70)	354.93
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	406.90	(90.77)
Cash and Cash Equivalents at the beginning of the year	17.91	108.68
Cash and Cash Equivalents at end of the year	424.81	17.91

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, 2025	Year Ended March 31, 2024
Cash and Cash Equivalents		
Cash on hand	6.30	8.90
Balances with Banks:		
In Current Accounts	94.61	4.35
Demand deposits (less than 3 months maturity)	264.07	-
Deposits with maturity more than three months but less than 12 months	55.17	0.00
Unpaid Dividend Accounts	4.35	4.35
Unspent CSR Accounts	0.31	0.31
Total	424.81	17.91

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: 29 May 2025

Place: Jaipur

Date: 29 May 2025

Notes to the Standalone Financial Statements for the year ended 31st March 2025
(All amounts Rs. in Lacs, unless otherwise stated)
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
(a) 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.

(b) 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 standalone 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 14
- 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.



Notes to the Standalone Financial Statements for the year ended 31st March 2025

3(a). Property, Plant and Equipment

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

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2025
	As at April 1, 2024	Addition During the year	Disposal During the Year	As at March 31, 2025	As at April 1, 2024	For the Year	Disposals During the year	As at March 31, 2025	
Freehold Land	195.82	-	-	195.82	-	-	-	-	195.82
Buildings	835.92	-	-	835.92	151.24	28.34	-	179.58	656.34
Plant & Machinery	101.62	3.40	-	105.02	74.96	8.52	-	83.48	21.55
Furniture & Fittings	32.54	-	-	32.54	24.57	2.06	-	26.63	5.90
Motor Vehicles	142.50	-	-	142.50	123.23	5.14	-	128.37	14.13
Office Equipment	89.03	3.22	-	92.25	72.14	4.06	-	76.22	16.05
Total (A)	1,397.44	6.62	-	1,404.05	446.14	48.12	-	494.26	909.79
Capital Work In Progress									
Buildings	193.99	171.10	-	365.09	-	-	-	-	365.09
Total (B)	193.99	171.10	-	365.09	-	-	-	-	365.09
Total (A+B)	1,591.42	177.72	-	1,769.14	446.14	48.12	-	494.26	1,274.88

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2024
	As at April 1, 2023	Addition During the year	Disposal During the Year	As at March 31, 2024	As at April 1, 2023	For the Year	Disposals During the year	As at March 31, 2024	
Freehold Land	195.82	-	-	195.82	-	-	-	-	195.82
Buildings	783.98	51.94	-	835.92	121.45	29.79	-	151.24	684.68
Plant & Machinery	92.86	8.76	-	101.62	63.43	11.54	-	74.96	26.65
Furniture & Fittings	32.54	-	-	32.54	21.79	2.78	-	24.57	7.97
Motor Vehicles	142.50	-	-	142.50	97.14	26.09	-	123.23	19.27
Office Equipment	88.77	0.26	-	89.03	65.60	6.54	-	72.14	16.89
Total (A)	1,336.47	60.96	-	1,397.43	369.41	76.74	-	446.14	951.28
Capital Work In Progress									
Buildings	186.24	7.75	-	193.99	-	-	-	-	193.99
Total (B)	186.24	7.75	-	193.99	-	-	-	-	193.99
Total (A+B)	1,522.71	68.71	-	1,591.42	369.41	76.74	-	446.14	1,145.26

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Ageing of Capital Work-in-Progress as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	171.10	7.75	146.24	40.00	365.09
Total	171.10	7.75	146.24	40.00	365.09

Ageing of Capital Work-in-Progress as at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	7.75	146.24	40.00	-	193.99
Total	7.75	146.24	40.00	-	193.99

Note:

As at March 31, 2025: Capital work-in-Progress mainly comprises extension of building.

As at March 31, 2024: 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-years 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). The lease tenure of the land is for a period of 12 years. 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, 2025	As at March 31, 2024
Right-of-use Assets		
Land Lease	226.17	250.61
Total	226.17	250.61
Lease Liabilities		
Current	24.13	21.62
Non-Current	247.14	264.84
Total	271.27	286.46

(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, 2025	As at March 31, 2024
Depreciation charge on Right-of-use-Assets		
Land Lease	29.50	30.52
Total	29.50	30.52

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Expense (Included in Note No. 24- Finance Costs)	21.42	21.38
Total	21.42	21.38

(iii) **Variable Lease Payments:** The Company does not have any leases with variable lease payments.

(iv) **Extension and Termination Options:** There are no extension and termination options available in the lease contracts.

(vi) **Residual Value Guaranteed:** There are no residual value guaranteed in the lease contracts.

3(c). Intangible Assets Under Development

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2025
	As at April 1, 2024	Addition During the year	Disposal During the Year	As at March 31, 2025	As at April 1, 2024	For the Year	Disposals During the year	As at March 31, 2025	
Software	289.83	590.27	-	880.10	-	-	-	-	880.10
Total	289.83	590.27	-	880.10	-	-	-	-	880.10

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2024
	As at April 1, 2023	Addition During the year	Disposal During the Year	As at March 31, 2024	As at April 1, 2023	For the Year	Disposals During the year	As at March 31, 2024	
Software	-	289.83	-	289.83	-	-	-	-	289.83
Total	-	289.83	-	289.83	-	-	-	-	289.83

Ageing of Intangible Assets Under Development as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	590.27	289.83	-	-	880.10
Total	590.27	289.83	-	-	880.10

Ageing of Intangible Assets Under Development as at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	289.83	-	-	-	289.83
Total	289.83	-	-	-	289.83

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Note:

As at March 31, 202: Intangible Assets Under Development encompasses the ongoing Software development.

(ii) The costs that are directly attributable to development of software has been capitalised during the year - refer note 42

Particulars	As at March 31, 2025	As at March 31, 2024
4. Investment in Subsidiaries (measured at amortized Cost)		
Unquoted		
Innovana Techlabs Limited	1.00	1.00
Number of Units 10,000 (March 31, 2024: 10,000)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Innovana Infrastructure Limited	5.00	5.00
Number of Units 50,000 (March 31, 2024: 50,000)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Innovana Astro Services Limited	5.00	5.00
Number of Units 50,000 (March 31, 2024: 50,000)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Innovana Fitness Labs Limited	863.36	5.00
Number of Units 55,000 (March 31, 2024: 50,000)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Innovana Games Studio Limited	5.00	5.00
Number of Units 50,000 (March 31, 2024: 50,000)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
I Solve Software Services Limited	5.00	5.00
Number of Units 50,000 (March 31, 2024: 50,000)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Total	884.36	26.00

Aggregate Amount of Unquoted Investments	884.36	26.00
Aggregate Amount of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Amount of Impairment in the Value of Investments	-	-

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
5(a). Non-Current Investments		
Investment in Equity Instruments		
Quoted		
Equity Shares Units	668.78	295.11
Equity Shares of face value of Rs. 10/- each		
Total	668.78	295.11

Unquoted		
In Equity Shares of Associate Companies		
Laxo Medicare Private Limited	300.05	300.05
Number of Units 5,385 (March 31, 2024: 5,385)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
BIZ 365 Tech Private Limited	149.99	149.99
Number of Units 42,855 (March 31, 2024: 42,855)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Adcounty Media India Private Limited	443.90	443.90
Number of Units 2,500 (March 31, 2024: 2500)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Total	893.94	893.94
In Equity Shares of Other Companies		
FreshoKartzAgri Products Private Limited	100.00	100.00
Number of Units 3,334 (March 31, 2024: 3,334)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
ALBJ Green Power Private Limited	93.42	93.42
Number of Units 1,839 (March 31, 2024: 1,839)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Wevois Labs Private Limited	400.01	400.01
Number of Units 585 (March 31, 2024: 585)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Total	593.43	593.43

Investment in Compulsory Convertible Preference Shares (Fully Paid-Up)		
Unquoted		
RTAF Freshokartz I		
Number of Units 5,000 (March 31, 2024: 5000)	50.00	50.00
Preference Shares of face value of Rs. 1,000/- each		
Total	50.00	50.00
Investment in Mutual Funds		

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Quoted		
ICICI Ultra Short-Term Fund Growth	900.84	839.04
Number of Units 33,14,848.484 (March 31, 2024: 33,14,848.484)		
Total	900.84	839.04
Total Investment	3,106.98	2,671.52
Aggregate Amount of Quoted Investments & market value thereof	1,569.61	1,134.15
Aggregate Amount of Unquoted Investments	1,537.37	1,537.37
Aggregate Amount of Impairment in the Value of Investments	-	-

Particulars	As at March 31, 2025	As at March 31, 2024
5(b). Other Financial Assets (Non- Current)		
National Saving Certificates (NSC)	0.28	0.28
Security Deposits	10.53	10.60
Other Bank Balances		
Deposits with original maturity of more than 12 months	3,959.95	3,708.37
Total	3,970.77	3,719.25

Particulars	As at March 31, 2025	As at March 31, 2024
6. Income Tax Assets (Net)		
Advance Tax & TDS Receivables	16.98	16.98
Closing Balance	16.98	16.98

Particulars	As at March 31, 2025	As at March 31, 2024
7. Deferred Tax Assets (Net)		
Balance at the beginning of the year	29.31	4.43
Increase/(Decrease) in Deferred Tax Liabilities	(0.69)	24.88
Net Deferred Tax Assets	28.62	29.31

Particulars	As at March 31, 2025	As at March 31, 2024
8. Trade Receivables		
Trade Receivables from Contract with Customers	1,711.26	330.58
Trade Receivable from Contract with Customers- Related Parties (Refer Note 36)	0.44	-
Less: - Loss Allowance	-	-
Total	1,711.71	330.58
Current Portion	1,711.71	330.58

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Non-Current Portion	-	-
Break-up of Security Details		
Trade Receivable Secured, Considered Good	-	-
Trade Receivable Unsecured, Considered Good	1,711.71	330.58
Trade Receivables which have Significant Increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Total of Trade Receivables (Gross)	1,711.71	330.58
Impairment Allowance on Trade Receivables		
Less: - Loss Allowance	-	-
Total Trade Receivables (Net)	1,711.71	330.58

Ageing of Trade Receivables as at March 31, 2025

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	-	1,401.54	310.17	-	-	-	1,711.71
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	-	1,401.54	310.17	-	-	-	1,711.71

Ageing of Trade Receivables as at March 31, 2024

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	-	330.58	-	-	-	-	330.58
ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
Total	-	330.58	-	-	-	-	330.58

Particulars	As at March 31, 2025	As at March 31, 2024
9. Cash and Bank Balances		
(a) Cash and Cash Equivalents		
Cash on hand	6.30	8.90
Balances with Banks:		
In Current Accounts	94.61	4.35
Demand deposits (less than 3 months maturity)	264.07	-
Total (a)	364.98	13.25

(b) Other Bank Balances		
Unpaid Dividend Accounts	4.35	4.35
Deposits with maturity more than three months but less than 12 months	55.17	-
Unspent CSR Accounts	0.31	0.31
Total (b)	59.83	4.66

Particulars	As at March 31, 2025	As at March 31, 2024
10. Loans (Current)		
Unsecured, Considered Good		
Loan to Subsidiaries	1,438.38	2,852.84
Loan to Associates	559.29	512.13
Other Loans & Advances	41.23	41.52
Total	2,038.89	3,406.49
Less: Loss Allowance	-	-
Total	2,038.89	3,406.49

Particulars	As at March 31, 2025	As at March 31, 2024
11. Other Current Assets		
Advance to Employee	66.42	49.34
Advance to Suppliers	91.66	106.54

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Prepaid Expenses	65.72	59.92
Balances with Government Authorities	424.10	159.72
Other Receivables	32.98	3.54
Accrued Interest	13.66	-
Total	694.55	379.06

Particulars	As at March 31, 2025	As at March 31, 2024
12. Equity Share Capital		
Authorized:		
2,10,00,000 (March 31, 2024: 2,10,00,000) Equity Shares of Rs. 10/- each	2,100.00	2,100.00
Issued, Subscribed and Fully Paid-Up:		
2,05,00,000 (March 31, 2024: 2,05,00,000) Equity Shares of Rs. 10/- each	2,050.00	2,050.00
(Out of above 1,64,00,000 Equity Shares of Rs. 10/- each (Fully Paid-Up) allotted by way of Bonus Shares.)		
Total	2,050.00	2,050.00

a) Movement in Equity Shares Capital

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	2,05,00,000	2,050.00	2,05,00,000	2,050.00
Add: Bonus shares issued during the year	-	-	-	-
Balance at the end	2,05,00,000	2,050.00	2,05,00,000	2,050.00

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, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares:				
(i) Chandan Garg	1,46,08,400	71.2605%	1,46,08,400	71.2605%
Total	1,46,08,400	71.2605%	1,46,08,400	71.2605%

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Details of shareholding of promoters as at March 31, 2025

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Chandan Garg	1,46,08,400	71.2605%	-
(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%	-
(vi) Akash Bansal	400	0.0020%	-
(vii) Narendra Kumar Garg	400	0.0020%	-

Details of shareholding of promoters as at March 31, 2024

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Chandan Garg	1,46,08,400	71.2605%	-
(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%	-
(vi) Akash Bansal	400	0.0020%	-
(vii) Narendra Kumar Garg	400	0.0020%	-

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

- 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. 615 Lacs.
- 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.1,025 Lacs.
- 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, 2025	As at March 31, 2024
13. Other Equity		
Reserves and Surplus		
Retained Earnings	11,167.27	8,209.36
Total (A)	11,167.27	8,209.36
Other Reserves		
FVOTCI Reserve	81.90	70.86
Total (B)	81.90	70.86
Total (A+B)	11,249.16	8,280.23
Movement of Reserves:		
Retained Earnings		
Balance as at the beginning of the year	8,209.36	5,228.74
Profit/ (Loss) for the year	2,957.91	3,031.87

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Transactions with owners in their capacity as owners:		
Final dividend paid during the year	-	51.25
Balance as at the end of the year	11,167.27	8,209.36

FVTOCI- Reserve		
Balance as at the beginning of the year	70.86	28.29
Other comprehensive income, net of income tax	11.04	42.57
Balance as at the end of the year	81.90	70.86

- (a) **FVOCI Reserve:** Gratuity are measured at fair value, gains and losses are either recognised entirely in profit or loss, or recognised in other comprehensive income (fair value through other comprehensive income, FVOCI)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
14. Employee benefit obligations				
Gratuity	39.16	156.80	39.76	128.08
Leave Obligations	0.73	19.86	19.86	-
Total Employee Benefit Obligations	39.89	176.67	59.62	128.08

(A) Leave Obligation

The amount of the provision is presented as current and non-current 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 period towards Employees' State Insurance is Rs. 0.29 Lacs (March 31, 2024: Rs.0.76 Lacs).

(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. The gratuity plan is a unfunded plan.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

- 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, 2023	176.73
Current Service Cost	20.79
Interest Expense/(Income)	12.90
Past Service Cost	-
Total Amount Recognised in Statement of Profit and Loss	33.69
Remeasurements	
Interest Expense/(Income)	-
(Gain)/Loss from Change in Demographic Assumptions	-
(Gain)/Loss from Change in Financial Assumptions	0.60
Experience (Gains)/Losses	(43.18)
Total Amount Recognised in other Comprehensive Income	(42.57)
Employer Contributions	-
Benefit Payments	-
As at March 31, 2024	167.84
Current Service Cost	27.11
Interest Expense/(Income)	12.05
Past Service Cost	-
Total Amount Recognised in Statement of Profit and Loss	39.16
Remeasurements	
Interest Expense/(Income)	-
(Gain)/Loss from Change in Demographic Assumptions	-
(Gain)/Loss from Change in Financial Assumptions	2.10
Experience (Gains)/Losses	(13.14)
Total Amount Recognised in other Comprehensive Income	(11.04)
Employer Contributions	-
Benefit Payments	-
As at March 31, 2025	195.97

Particulars	As at March 31, 2025	As at March 31, 2024
Current	39.16	39.76
Non-Current	156.80	128.08
Total Liability	195.97	167.84

- ii. **The Significant Actuarial Assumptions were as follows:**

Discount Rate	6.55%	7.18%
Salary Growth Rate		
For Directors	0.00%	10.00%
For Others	10.00%	10.00%

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Mortality Rate	Indian assured lives mortality (2012-14) Modified Ult	Indian assured lives mortality (2012-14) Modified Ult
Attrition Rate	25.00%	25.00%

iii. **Sensitivity Analysis** The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Increase/ Decrease		Impact on Defined Benefit Obligation			
	Change in Assumption		Increase in Assumption		Decrease in Assumption	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount Rate	0.50%	0.50%	-1.49%	-1.48%	1.55%	1.53%
Salary Growth Rate	1.00%	1.00%	2.52%	2.38%	-2.46%	-2.32%
Attrition Rate	5.00%	5.00%	-2.26%	-2.08%	2.69%	2.41%

Note:

1. The base liability is calculated at discount rate of 6.55% per annum and salary inflation rate of 0.00% 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.

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:**

Interest Rate Risk: The plan exposes the Company to the risk of fall in the interest rates. A fall in the interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements)

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, 2026 are Rs. 39.95 Lacs (year ended March 31, 2025 are Rs. 34.91 Lacs)..

The expected maturity analysis of undiscounted gratuity is as follows:

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	After 5th Year	Total
As at March 31, 2025							
Defined Benefit Obligation	46.82	35.28	30.47	25.69	21.47	87.76	247.49
Total	46.82	35.28	30.47	25.69	21.47	87.76	247.49
As at March 31, 2024							
Defined Benefit Obligation	40.01	29.80	26.51	22.79	19.13	78.94	217.18
Total	40.01	29.80	26.51	22.79	19.13	78.94	217.18

Particulars	As at March 31, 2025	As at March 31, 2024
15. Current Borrowings		
Secured, Considered Good		
Bank Overdraft	454.09	495.88
Unsecured, Considered Good		
Loan from Director	-	6.34
Total	454.09	502.22

Note:
a) Bank Overdraft from ICICI Bank Limited of Rs. 454.09 Lacs (March 31, 2024 Rs. 495.88 Lac)

- Secured: Secured Against Mutual Fund that are hold by the company at ICICI Ultra Short-Term Fund Growth.
- Rate of Interest: 8.75% Per Annum
- Date of Maturity: Repayable within One Year

b) Loan from Director

- Terms of Repayment: Repayable on demand
- Rate of Interest: 7.2 % Per Annum

c) 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, 2025	As at March 31, 2024
16. Trade Payables		
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 33)	1.34	-
Total Outstanding Dues to Creditors other than Micro Enterprises and small Enterprises	553.86	630.94
Total	555.20	630.94

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Ageing of Trade Payable as at March 31, 2025

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 33)	-	1.34	-	-	-	1.34
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	4.17	124.21	32.40	10.80	382.28	553.86
Disputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 33)	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	4.17	125.55	32.40	10.80	382.28	555.20

Ageing of Trade Payable as at March 31, 2024

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 33)	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	94.72	140.80	0.27	-	395.16	630.94
Disputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 33)						
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	94.72	140.80	0.27	-	395.16	630.94

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
17. Other Financial Liabilities (Current)		
Unpaid Dividend*	4.35	4.35
Provision for CSR Expenses	-	14.00
Employee Benefits Payable	80.16	85.95
Total	84.51	104.30

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at reporting dates.

Particulars	As at March 31, 2025	As at March 31, 2024
18. Current Tax Liabilities (Net)		
Current Tax Payable for the year	1,014.68	1,013.28
Less: Advance Tax & TDS	648.79	792.05
Closing Balance	365.89	221.24

Particulars	As at March 31, 2025	As at March 31, 2024
19. Other Current Liabilities		
Advance from Customers	-	-
Statutory Dues Payable including TDS	12.13	19.73
Total	12.14	19.73

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
20. Revenue from Operations		
The Company derives the following types of revenue:		
Revenue from Contracts with Customers		
Sale of Services		
Export Sales	4,327.78	4,851.33
Domestic Sales	0.08	-
Total	4,327.85	4,851.33
Reconciliation of Revenue Recognised with Contract Price:		
Contract Price	4,327.85	4,851.33
Total	4,327.85	4,851.33

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
21. Other Income		
Rental Income	6.60	4.90
Interest Income	410.55	643.58
Profit on Maturity/Sale of Investment	-	3.51
Dividend on Equity Shares	0.18	0.28
Insurance Maturity Proceeds	323.26	-
Discount	0.05	0.02
Fair value Gain of Mutual Funds Measured at FVPL	61.80	56.33
Unwinding of discount on security deposits	0.37	0.77
Miscellaneous Balances Written off	-	322.30
Foreign Exchange Gain	30.98	-
Total	833.78	1,031.69

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
22. Cost of Services		
Cost of Service	0.83	0.60
Total Cost of Services	0.83	0.60

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
23. Employee Benefits Expenses		
Salaries, Wages and Bonus	592.49	966.65
Contribution to Employee State Insurance	0.29	0.76
Gratuity (Refer Note 14)	39.16	33.69
Staff Welfare Expenses	7.50	11.18
Total	639.44	1,012.28

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
24. Finance Cost		
Interest on Loan	-	3.91
Interest on Bank Overdraft	39.91	8.57
Interest on Late Payment of Government Dues	0.21	0.28
Interest on Shortfall of Advance Income Tax	36.23	8.00
Unwinding of discount on provisions	0.43	0.43
Other Finance Charges	4.13	3.85
Interest and Finance Charges on Lease Liabilities [Refer Note 3(b)]	21.42	21.38
Total	102.32	46.42

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
25. Depreciation and Amortization Expenses		
Depreciation on Property, Plant and Equipment	48.12	76.74
Depreciation on Right on-use Assets [Refer Note 3(b)]	29.50	30.52
Total	77.63	107.26

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
26. Other Expenses		
Consumable	2.14	2.39
Power and Fuel Charges	22.82	21.04
Computer & Software Maintenance Expenses	27.32	26.19
Technical Support Expenses	23.82	32.64
Repair and Maintenance Expenses	6.52	7.90
Insurance Premium	76.94	85.48
Legal and Professional Expenses	57.36	74.49
Payment to Auditors:		
Statutory Audit Fee	2.25	2.25
Tax Audit Fees	0.50	0.50
Other Services/ Certifications	0.25	0.25
Printing and Stationery	0.20	0.05
Telephone and Communication Charges	8.26	7.56
Travelling and Conveyance	15.42	18.58
Charity and Donation	-	0.21
Directors' Sitting Fees	3.40	4.00
Office Expenses	1.14	6.58
Commission Expense	0.13	-
Job Labour Charges	8.09	7.74
Rates & Taxes	0.31	0.29
Advertising and Sales Promotion	52.11	265.63
Corporate Social Responsibility Expenditure	51.81	33.62
Membership and Subscription Fees	-	70.80
Foreign Exchange Loss	-	11.91
Miscellaneous Expenses	7.34	8.34
Total	368.13	688.44

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
27. Income Tax Expense		
Current Tax on Profits for the year	1,014.68	1,013.28
Total	1,014.68	1,013.28
Deferred Tax	0.69	(24.88)
Tax Relating to Earlier Years	-	7.75
Total	0.69	(17.13)
Net Current Tax	1015.37	996.15

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
28. Earnings Per Share		
Profit After Tax Attributable to the Equity Share Holders of the Company	2,957.91	3,031.87
Total/Weighted Average Number of Equity Shares Outstanding during the year (Number of Shares)	20,500,000	20,500,000
Basic Earnings per Share (in Rs.)	14.43	14.79
Diluted Earnings per Share (in Rs.)	14.43	14.79
Face Value per Equity Share (in Rs.)	10.00	10.00

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
29. Expenditure in Foreign Currency		
Conference Charges	1.00	2.65
Database Expenses	1.10	2.68
Information Technology Expenses	0.18	10.71
Software Services	0.14	0.41
Technical Support Charges	0.93	7.78
Content Charges	-	2.10
Computer & Software Maintenance Expenses	12.80	-
Total	16.16	26.33

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
30. Earning in Foreign Currency		
Advertising Services	234.47	162.35
Software Related Services	4,093.30	4,688.99
Total	4,327.78	4,851.33

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
31. Contingent Liabilities		
Income Tax Matters	47.89	15.69
Corporate Guarantee for Subsidiaries	-	93.73

32. 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, 2023: Nil)]

33. 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, 2025	Year Ended March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.34	-
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 1 : 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.

Note 2: No interest has been provided in the books of account for delayed payments to suppliers registered under the MSMED Act, 2006

34. Corporate Social Responsibility Expenditure

The Company has incurred expenditure on CSR activities like promotion of education. Such direction and guidance have been driven by principled approach, under which the Company spends for CSR activities.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Gross amount required to be spent by the Company during the year	51.81	33.62
(ii) Amount spent during the year		
(a) Construction/ acquisition of any asset		
(b) On purpose other than (i) above		
Promotion of education	30.31	20.00
Other Welfare expenses	35.50	16.85
Total	65.81	36.85
(iii) Total of previous years shortfall	14.00	17.23
(iv) Shortfall at the end of the year	-	14.00

35. Segment Information

The Company is engaged in software and application development business. Also design, develop and maintain software systems and solutions create new application and enhance the functionality of our customer's existing software products, the segment wise disclosure requirements of Ind AS 108 on Operating Segments is not applicable. In compliance to the said standard, entity wide disclosures are as under:

Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Company derives revenues	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from the country of domicile - India	0.08	-
Revenue from the country United States	2,476.56	3,074.97
Revenue from the country Germany	621.79	1,002.95
Revenue from the country Singapore	656.37	80.42
Revenue from the country Romania	379.45	683.30
Revenue from other foreign countries	193.60	9.69
Total	4,327.85	4,851.33

Revenue from major customers:

There are three customers having revenue amounting to 10% or more of Company's total revenue as per the below details:

Customer A	2,440.21	3,018.80
Customer B	568.16	963.33
Customer C	379.45	683.30
Customer D	626.44	-
Total	4,014.26	4,665.43

All property, plant and equipment, intangible assets, capital work-in-progress and other non-current assets of the Company are located in India.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

36. Related Party Transactions

A. Related Party Relationship Where Control Exists:

(a) Subsidiaries

Innovana Techlabs Limited (Wholly Owned Subsidiary)
Innovana Infrastructure Limited (Wholly Owned Subsidiary)
Innovana Astro Service Limited (Wholly Owned Subsidiary)
Innovana Fitness Labs Limited (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
FreshoKartzAgri Products Private Limited
BIZ 365 Tech Private Limited
ALBJ Green Power Private Limited
Advanced PC Care
Adcounty Media India Private Limited

B. Other Related Parties:

a) Key Management Personnel

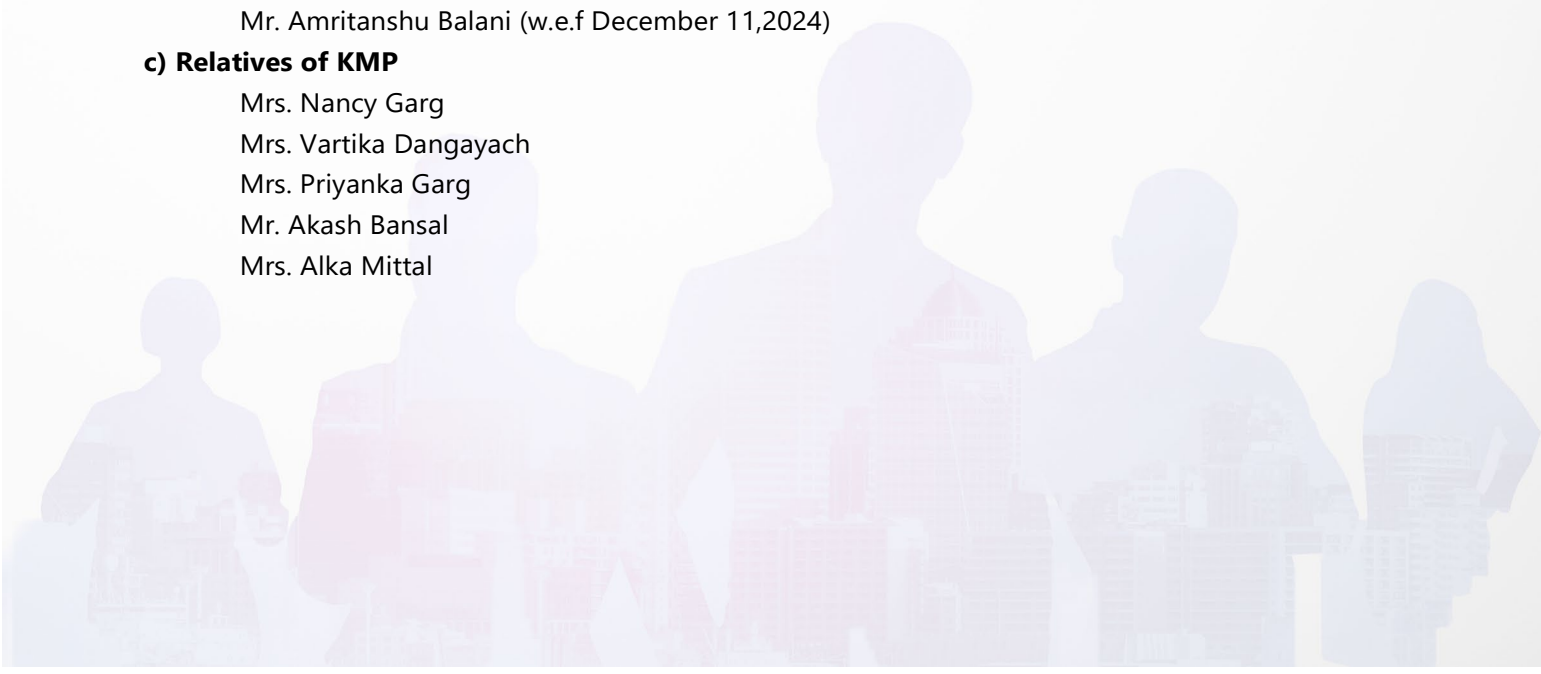
Mr. Chandan Garg– Chairman & Managing Director
Mr. Kapil Garg – Whole Time Director
Mr. Narendra Kumar Garg – Executive Director
Mrs. Swarna Kanta Garg – Non-Executive Director
Mr. Sanjeev Mittal- Chief Financial Officer
Mr. Vasu Ajay Anand- Company Secretary

b) Independent & Non-Executive Director

Ms. Riya Sharma
Mr. Hemant Koushik (w.e.f May 28, 2022)
Mr. Arvind Kumar Sharma (Resigned w.e.f December 11,2024)
Mr. Amritanshu Balani (w.e.f December 11,2024)

c) Relatives of KMP

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



Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Transactions with Related Parties for the year ended March 31, 2025 & March 31, 2024

Particulars	March 31, 2025	March 31, 2024
Remuneration Paid:		
Mr. Chandan Garg	50.00	120.00
Mr. Kapil Garg	57.00	56.00
Mrs. Swaran Kanta	7.00	12.00
Mrs. Nancy Garg	16.80	24.70
Mr. Narendra Kumar Garg	7.00	12.00
Mrs. Vartika Dangayach	12.00	12.00
Mr. Sanjeev Mittal (CFO)	16.60	14.20
Mr. Vasu Ajay Anand	8.52	7.80
Mrs. Alka Mittal	7.20	7.10
Director Sitting Fees:		
Ms. Riya Sharma	0.40	0.40
Mr. Hemant Koushik	1.20	1.20
Mr. Arvind Kumar Sharma	1.80	2.40
Interest Paid:		
Mr. Chandan Garg	-	2.79
Innovana Techlabs Limited	-	1.12
Interest Received:		
Innovana Techlabs Limited	-	2.42
Innovana Infrastructure Limited	100.48	123.12
Innovana Astro Services Limited	2.97	16.53
Innovana Fitness Labs Limited	63.36	122.08
Laxo Medicare Private Limited	47.52	43.89
FreshoKartzAgri Products Private Limited	3.50	3.54
Purchase From:		
Innovana Techlabs Limited	50.00	-
Innovana Infrastructure Limited	145.00	50.00
Innovana Fitness Labs Limited	-	325.00
Sales:		
Bitguardian GMBH	568.16	963.33
S C Digital Protection Services SRL	379.45	683.30
Rent Received:		
Innovana Infrastructure Limited	1.80	1.80
Innovana Astro Services Limited	1.80	1.80

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

I Solve Software Services Limited	-	0.90
Adcounty Media India Private Limited	3.00	0.40
Rent Paid:		
Advanced PC Care	41.67	40.35
Loan Taken:		
Mr. Chandan Garg	-	36.30
Advanced PC Care	14.66	-
Repayment of Loan:		
Mr. Chandan Garg	6.34	76.91
Advanced PC Care	14.66	-
Loan Given:		
Innovana Techlabs Limited	-	99.83
Innovana Games Studio Limited	0.26	2.40
Innovana Infrastructure Limited	159.50	143.93
Innovana Astro Services Limited	36.42	257.75
Innovana Fitness Labs Limited	345.52	364.93
Laxo Medicare Private Limited	-	25.00
Repayment of Loan Received:		
Innovana Techlabs Limited	-	102.25
Innovana Games Studio Limited	2.50	2.40
Innovana Infrastructure Limited	690.05	319.86
Innovana Astro Services Limited	55.06	558.30
Innovana Fitness Labs Limited	1,375.35	995.99
Laxo Medicare Private Limited	0.36	4.39
Freshokartz Agri Products Private Limited	3.80	2.45
Investments in Associates		
BIZ 365 Tech Private Limited	-	20.00
Adcounty Media India Private Limited	-	443.90

Reimbursement of Expenses/ Payment Incurred by company on behalf of:

Particulars	March 31, 2025	March 31, 2024
Innovana Techlabs Limited	38.03	-
Innovana Games Studio Limited	0.26	-
Innovana Infrastructure Limited	34.81	-
Innovana Astro Services Limited	65.62	-
Innovana Fitness Labs Limited	175.70	-
I Solve Software Services Limited	0.20	-
Advanced PC Care	14.66	2.89

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Reimbursement of Expenses/ Payments Incurred by the KMP or Relatives of KMP on behalf of:

Director Sitting Fees		
Riya Sharma	0.07	-
Sanjeev Mittal	0.19	0.43
Vasu Ajay Anand	1.68	0.21

Closing Balances with Related Parties:

Remuneration/ Director Sitting Fees Payable:		
Mr. Chandan Garg	-	6.00
Mr. Kapil Garg	4.75	2.78
Mrs. Swaran Kanta	-	0.76
Mrs. Nancy Garg	2.10	1.45
Mr. Narendra Kumar Garg	-	0.89
Mrs. Vartika Dangayach	1.00	0.88
Mr. Sanjeev Mittal (CFO)	1.40	0.98
Mr. Vasu Ajay Anand	0.72	0.65
Mrs. Alka Mittal	0.60	0.60
Ms. Riya Sharma	-	0.18
Mr. Hemant Koushik	-	0.27
Mr. Arvind Kumar Sharma	-	1.08
Loan Payable:		
Mr. Chandan Garg	-	6.34
Loan Receivable:		
Innovana Games Studio Limited	5.48	7.71
Innovana Infrastructure Limited	1,195.89	1,625.96
Innovana Astro Services Limited	-	15.68
Innovana Fitness Labs Limited	237.01	1,203.49
Laxo Medicare Private Limited	559.29	512.13
FreshoKartzAgri Products Private Limited	36.23	40.02
Trade Payable:		
Innovana Techlabs Limited	49.00	-
Innovana Infrastructure Limited	69.60	-
Innovana Fitness Labs Limited	-	146.20
Trade Receivable:		
Bitguardian GMBH	193.88	-
Innovana Infrastructure Limited	-	1.06
Innovana Astro Services Limited	-	1.06
I Solve Software Services Limited	-	1.06
S C Digital Protection Services SRL	179.72	-
Adcounty Media India Private Limited	0.23	-

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Payment Incurred by company on behalf of / Reimbursement of Expenses Payable:		
Innovana Astro Services Limited	0.47	-
Innovana Fitness Labs Limited	32.73	-

37. Fair Value Measurements
Financial instruments by category

Particulars	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial Assets				
Investments *				
Equity Instruments	668.78	593.43	295.11	1,487.38
Mutual Funds	900.84	-	839.04	-
Convertible Preference Shares	-	50.00	-	50.00
Fixed Deposits	-	3,959.95	-	3,708.37
Trade Receivables	-	1,711.71	-	330.58
Cash and Cash equivalents	-	364.98	-	13.25
Other Bank Balances	-	59.83	-	4.66
Loans (Current)	-	2,038.89	-	3,406.49
Other Financial Assets (Non-current)	-	10.82	-	10.88
Total Financial Assets	1,569.61	8,789.61	1,134.15	9,011.61
Financial Liabilities				
Borrowings (Current)	-	454.09	-	502.22
Lease Liabilities (Including Current portion)	-	271.27	-	286.46
Trade Payables	-	555.20	-	630.94
Other Financial Liabilities	-	84.51	-	104.30
Total Financial Liabilities	-	1,365.08	-	1,523.92

**The fair values of the investments is measured using quoted prices or NAV declared by mutual funds and are classified as level 1 fair values in the fair value hierarchy.

(i) Fair Value Hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

There are no transfers between levels 1 and 2 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

The carrying amounts of Trade Receivables, Trade Payables, Cash and Cash equivalents, Other Bank Balances, Loan (Current), Other Financial Assets (Non-current), Other Financial Liabilities, are considered to be the same as their fair values, due to their short-term nature.

Majorly the security deposits and bank deposits are redeemable on demand and hence the fair values of security deposits and bank deposits are approximately equivalent to the carrying amount.

The Borrowings (Current), Lease Liabilities (Including Current portion) are carried at amortised cost. There is no material difference between carrying amount and fair value of Borrowings (Current), Lease Liabilities (Including Current portion) as at 31 March 2025 and 31 March 2024.

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.

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to Rs. 1711.71 lacs and Rs. 330.58 lacs as at 31 March 2025 and 31 March 2024, respectively. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counter parties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Company closely monitors the acceptable financial counter party credit ratings and credit limits and revise where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at balance sheet date.

On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

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, 2023	-
Changes in Loss Allowance during the year including bad debts written off against provision	-
Loss Allowance on April 1, 2024	-
Changes in Loss Allowance during the year including bad debts written off against provision	-
Loss Allowance on March 31, 2025	-

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.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

(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, 2025		
Borrowings	454.09	-
Lease Liability	24.13	247.14
Trade Payables	555.20	-
Other Financial Liabilities	84.51	-
Total	1,117.93	247.14

As at March 31, 2024		
Borrowings	502.22	-
Finance Lease obligation	21.62	264.84
Trade Payables	630.94	-
Other Financial Liabilities	104.30	-
Total	1,259.09	264.84

(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, 2025	As at March 31, 2024
Variable Rate Borrowings	-	-
Fixed Rate Borrowings	454.09	502.22

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

(iii) 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

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, 2025, no events are required to be reported which occurred after the reporting period.

39. 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, 2025 and March 31, 2024.

The Company has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting period.

Dividends

The Company have not paid Dividend for Current and Previous Financial Year.

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

42. Capitalisation of expenditure incurred in development of Software

The Company has capitalized employee benefits expenses that are directly attributable to the development of intangible assets, primarily software development. These costs form part of the development phase and meet the recognition criteria.

During the year ended March 31, 2025 employee benefits expense amounting to Rs 590.27 lacs (March 31, 2024: Rs 289.83 lacs) has been capitalized as part of intangible assets under development. These costs pertain to salaries of technical staff engaged in development activities. The amortization of such capitalized salary costs commences once the asset is available for use and is included under depreciation and amortization expense in the Statement of Profit and Loss. The management performs regular assessments to ensure that the recognition criteria are consistently met and that the development projects continue to be technically and commercially feasible.

43. Analytical Ratio

S. No.	Ratio	UOM	Year Ended March 31, 2025	Year Ended March 31, 2024	Change in the current year
(A)	Current Ratio	Times	3.17	2.65	20%
(B)	Debt-Equity Ratio	Times	0.03	0.05	-30%

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Amount in Rs lacs, unless otherwise stated)

(C)	Debt Service Coverage Ratio	Times	7.46	7.62	-2%
(D)	Return on Equity Ratio	%	25.04%	34.38%	-27%
(E)	Inventory Turnover Ratio	Times	-	-	-
(F)	Trade Receivables Turnover Ratio	Times	2.53	14.68	-83%
(G)	Trade Payables Turnover Ratio	Times	0.001	0.001	57.64%
(H)	Net Capital Turnover Ratio	Times	1.30	1.88	-31.12%
(I)	Net Profit Ratio	%	68.35%	62.50%	9.36%
(J)	Return on Capital Employed	%	29.70%	38.00%	-21.84%
(K)	Return on Investment	%	26.71%	33.17%	-19.48%

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

44. 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. Utilization 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.
- c.

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. Utilization of Borrowings Availed from Banks and Financial Institutions:

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

45. 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: 29 May 2025

Place: Jaipur

Date: 29 May 2025



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, 2025, 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, 2025, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associate companies in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 14 of the Other Matters section below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 15, is sufficient and appropriate to provide a basis for our opinion.

The Statement includes the results of the following entities:

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

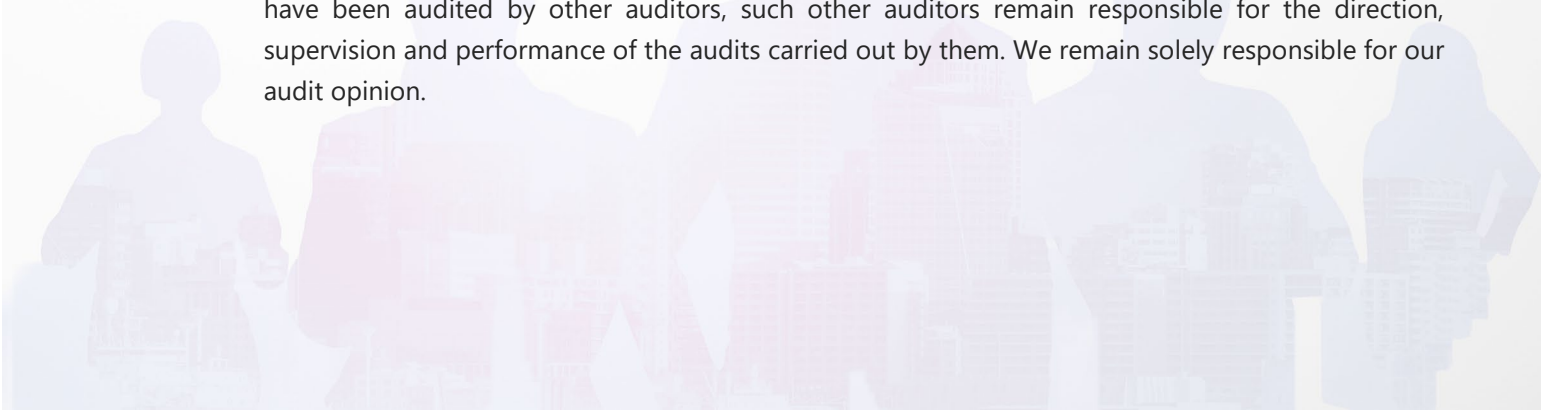
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge 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 include the Group's share of total comprehensive loss of Rs. 21.07 (In Lacs) for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of two associate companies 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 these associate companies 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 companies, 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

15. 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.
16. 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, 2025 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, 2025 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, 2025 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 the same has operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

17. 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 Agrawal

Partner

Membership Number: 077407

UDIN: 25077407BMJBER6169

Place: Jaipur

Date: 29th May 2025



Annexure "A" to Independent Auditors' Report

Referred to in paragraph 16(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, 2025

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, 2025, 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, 2025, 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 & Co.

Chartered Accountants

Firm Registration Number: 009184C

Amit Agrawal

Partner

Membership Number: 077407

UDIN: 25077407BMJBER6169

Place: Jaipur

Date: 29th May 2025



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025			
(Amount in Rs Lacs, unless otherwise stated)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3(a)	2,135.72	1,543.16
Right-of-use-Assets	3(b)	3,656.47	1,427.20
Capital work-in-progress	3(a)	351.39	235.10
Intangible Assets Under Development	3(c)	880.10	289.83
Other Intangible Assets	3(d)	70.63	-
Financial Assets			
(i) Investments	4(a)	5,867.41	4,932.00
(ii) Loans	4(b)	518.40	482.93
(iii) Other Financial Assets	4(c)	5,835.21	5,501.11
Income Tax Assets (Net)	5	20.71	56.36
MAT Credit (Assets)	6	682.47	697.02
Deferred Tax Assets (Net)	7	112.74	138.87
Total Non-Current Assets		20,131.25	15,303.58
Current Assets			
Inventories	8	1,430.50	1,415.03
Financial Assets			
(i) Trade Receivables	9	2,931.20	1,323.30
(ii) Cash and Cash Equivalents	10	1,091.62	566.59
(iii) Bank Balances other than (ii) above		115.64	4.66
(iv) Loans	4(b)	1,188.81	841.08
Other Current Asset	11	931.45	1,411.17
Total Current Assets		7,689.22	5,561.83
Total Assets		27,820.47	20,865.41
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	2,050.00	2,050.00
Other Equity	13	18,495.04	14,281.21
Equity Attributable to Owners		20,545.04	16,331.21
Non-Controlling Interests	14	571.09	307.82
Total Equity		21,116.13	16,639.03

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025 (Continued)			
<i>(All amounts Rs. in Lacs, unless otherwise stated)</i>			
Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
		Audited	Audited
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	3(b)	3,485.76	1,260.75
Employee Benefit Obligations	15	197.51	136.26
Deferred tax Liabilities	16	56.29	3.60
Total Non-Current Liabilities		3,739.56	1,400.61
Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	526.15	753.46
(ii) Lease Liabilities	3(b)	409.92	247.81
(iii) Trade Payables	18		
-Total outstanding dues of Micro Enterprises & Small Enterprises		18.29	7.17
-Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		1,186.96	1,137.78
(iv) Other Financial Liabilities	19	150.46	155.38
Employee Benefit Obligations	15	47.24	64.36
Current Tax Liabilities (Net)	20	435.49	264.13
Other Current Liabilities	21	190.27	195.68
Total Current Liabilities		2,964.78	2,825.77
Total Equity and Liabilities		27,820.47	20,865.41
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: 29 May 2025

Place: Jaipur

Date: 29 May 2025

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025			
<i>(Amount in Rs Lacs, unless otherwise stated)</i>			
Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
		Audited	Audited
Revenue from Operations	22	10,347.97	10,080.55
Other Income	23	1,037.71	1,440.62
Total Income		11,385.68	11,521.17
Expenses			
Cost of Material & Services	24	888.81	1,605.85
Purchases of Stock-in-Trade	25	5.37	190.40
Change in Inventories of Work-in-Progress & Stock-in-Trade	26	(12.78)	(404.51)
Employee Benefit Expenses	27	1,436.14	1,635.60
Finance Costs	28	408.24	180.24
Depreciation & Amortization Expenses	29	716.66	447.50
Other Expenses	30	2,411.23	2,565.00
Total Expenses		5,853.67	6,220.08
Profit/ (Loss) Before Tax		5,532.01	5,301.09
Income Tax Expense			
Current Tax	31	1,284.27	1,257.58
Deferred Tax		78.81	28.15
Mat Credit Entitlement		(8.69)	(134.40)
Tax Relating to Earlier Years		16.52	7.18
Total Tax Expenses		1,370.91	1,158.51
Share of Profit/(Loss) of Associate Companies		309.82	(16.81)
Profit/ (Loss) for the Year		4,470.92	4,125.77
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit plans, Net of Tax		6.17	44.59
Total Other Comprehensive Income for the Year, Net of Tax		6.17	44.59
Total Comprehensive Income for the Year, Net of Tax		4,477.09	4,170.36

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025 (Continued)			
<i>(Amount in Rs Lacs, unless otherwise stated)</i>			
Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
		Audited	Audited
Net Profit attributable to:			
Owners		4,414.03	4,095.68
Non-controlling Interests		56.89	30.09
		4,470.92	4,125.77
Total Comprehensive Income / (Loss) attributable to:			
Owners		4,420.20	4,139.83
Non-controlling Interests		56.89	30.53
		4,477.09	4,170.36
Earnings per share of face value of Rs. 10/- each	32		
Basic (In Rs.)		21.81	20.13
Diluted (In Rs.)		21.81	20.13

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)

Place: Jaipur

Date: 29 May 2025

SANJEEV MITTAL

Chief Financial Officer

VASU AJAY ANAND

Company Secretary

Place: Jaipur

Date: 29 May 2025



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
(Amount in Rs Lacs, unless otherwise stated)
i. Equity Share Capital

Particulars	Notes	Amount
Balance as at April 1, 2023	12	2,050.00
Changes in equity share capital during the year (Bonus Share Issue)		
Balance as at March 31, 2024		2,050.00
Changes in equity share capital during the year		-
Balance as at March 31, 2025		2,050.00

ii. Other Equity

Particulars	Reserves and Surplus		Other Reserves	Non-Controlling Interests	Total
	Securities Premium	Retained Earnings	FVTOCI Reserve		
Balance as at April 1, 2023	-	9,042.14	28.29	-	9,070.43
Profit for the year	-	4,095.68		30.09	4,125.77
Other comprehensive income, net of income tax	-		44.15	0.44	44.59
Total comprehensive income for the year	-	13,137.82	72.44	30.53	13,240.79
Adjustments for the year	-		-	-	-
Transaction with owners in their capacity as owners:					
Final dividend paid during the year	-	51.25	-	-	51.25
Contribution by Non-Controlling Interest	-		-	2.02	2.02
Premium on Share Issued During the Year	1,122.19			275.27	1,397.46
Balance as at March 31, 2024	1,122.19	13,086.57	72.44	307.82	14,589.03
Profit for the year	-	4,414.03	-	56.89	4,470.93
Other comprehensive income, net of income tax	-		6.17		6.17
Transactions with owners in their capacity as owners:					
Share of Minority Gain on Deemed Dilution		(206.38)		206.38	-
Final dividend paid during the year	-	-	-		-
Contribution by Non-Controlling Interest					-
Premium on Share Issued During the Year	-	-	-		-
Balance as at March 31, 2025	1,122.19	17,294.23	78.62	571.09	19,066.13

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

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: 29 May 2025

Place: Jaipur

Date: 29 May 2025



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025		
<i>(All amounts Rs. in Lacs, unless otherwise stated)</i>		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Income Tax	5,532.02	5,301.09
Adjustments for:		
Depreciation and Amortisation Expenses	716.66	447.50
Interest Income	(360.84)	(584.96)
Finance Cost	408.24	180.24
Profit on Sale of Investments	0.14	(3.51)
Gratuity Expense	49.53	38.95
Changes in Fair Value of Mutual Funds	(251.78)	(441.74)
Operating Profit before Working Capital Changes	6,093.97	4,937.57
4. Change in Working Capital		
Increase / Decrease (-) in Trade Payables and Other Current Liabilities	54.89	(3,450.43)
Increase(-) / Decrease in Income Tax Assets (Net)	(295.53)	933.08
Increase(-) / Decrease in Trade and Other Receivables	(1,607.90)	(404.04)
Increase(-) / Decrease in Loan and Advances	(383.20)	76.44
Increase(-) / Decrease in Inventories	(15.47)	(417.34)
Increase(-) / Decrease in Other Current Assets	479.72	(658.03)
Increase(-) / Decrease in Other Financial Assets (Non-Current)	(58.68)	(39.67)
Increase / Decrease (-) in Other Financial Liabilities (Current)	(4.92)	(30.13)
Increase / Decrease (-) in Employee Benefit Obligations (Non-Current)	67.42	39.77
Increase / Decrease (-) in Employee Benefit Obligations (Current)	(66.65)	(30.98)
Change in Working Capital	(1,830.32)	(3,981.32)
Cash Generated from Operations	4,263.65	956.25
Tax Paid	775.00	940.00
Net Cash Flows from Operating Activities	3,488.65	16.25
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Purchase of Property, Plant and Equipment's	(909.56)	(796.31)
Payment for Intangible Assets Under Development and Other Intangible Assets	(673.27)	(289.83)
Payment for Purchase of Investments	(373.95)	(597.24)
Proceeds from Sale of Investments	-	21.08
Net Movement in Other Bank Balances	(275.42)	(416.51)
Interest Received	360.84	584.96
Net Cash Generated / (Used) in Investing Activities:	(1,871.36)	(1,493.85)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025 (Continued)		
<i>(All amounts Rs. in Lacs, unless otherwise stated)</i>		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(C) Net Cash flow from Financing Activities		
Dividend Paid	-	(51.25)
Proceeds/ (Repayment) of Borrowings	(227.31)	617.64
Payment of Lease Liabilities	(604.78)	(299.93)
Proceeds from Issue of Shares	-	1,399.49
Finance Costs	(149.19)	(61.93)
Net Cash Outflow from Financing Activities (C)	(981.28)	1,604.02
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	636.01	126.42
Cash and Cash Equivalents at the beginning of the year	571.25	444.83
Cash and Cash Equivalents at end of the year	1,207.26	571.25

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, 2025	Year Ended March 31, 2024
Cash and Cash Equivalents		
Cash on hand	550.55	301.41
Balances with Banks:		
In Current Accounts	277.01	265.17
Demand deposits (less than 3 months maturity)	264.07	-
Unpaid Dividend Accounts	4.35	4.35
Deposits with maturity more than three months but less than 12 months	110.98	-
Unspent CSR Account	0.31	0.31
Total	1,207.26	571.25

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

AMIT AGARWAL

Partner

Membership Number: 077407

Place: Jaipur

Date: 29 May 2025

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: 29 May 2025

Notes to the Consolidated Financial Statements for the year ended 31st March 2024

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

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 (not 100%); 3) Innovana Infrastructure Limited operates in Construction and Infrastructure Development Activities 4) Innovana Astro Services Limited engaged 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	71.19%	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, 2024
Laxo Medicare Private Limited	India	35.00%
Biz 365 Tech Private Limited	India	30.00%
Adcounty Media India Limited	India	25.00%

(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

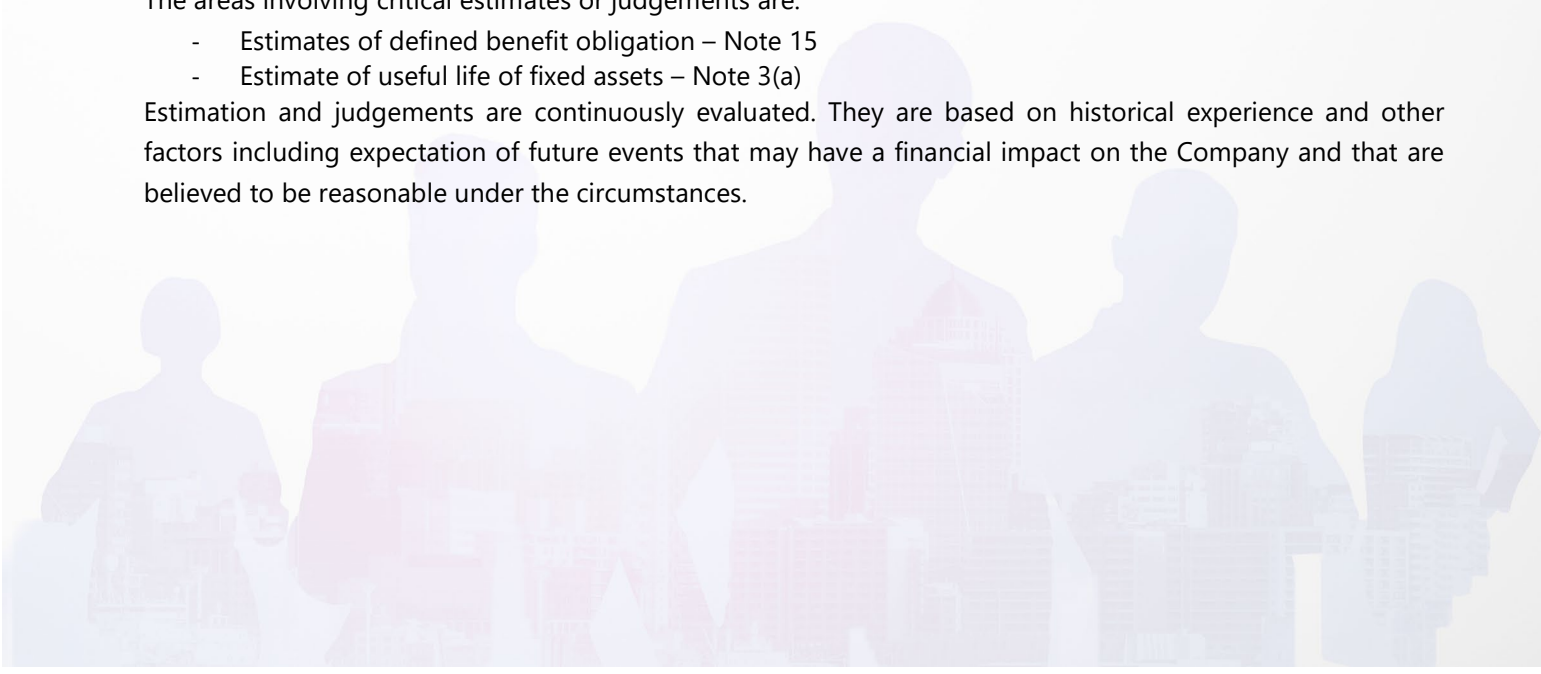
The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides overview of the areas that involved a 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.



Notes to the Consolidated Financial Statements for the year ended 31st March 2025
3(a). Property, Plant and Equipment
(All amounts Rs. in Lacs, unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2025
	As at April 1, 2024	Addition During the year	Disposal During the Year	As at March 31, 2025	As at April 1, 2024	For the Year	Disposals During the year	As at March 31, 2025	
Land	195.83	-	-	195.83	-	-	-	-	195.83
Buildings	974.93	146.34	-	1,121.27	190.28	52.43	-	242.71	878.56
Plant & Machinery	809.17	512.20	-	1,321.37	318.59	108.88	-	427.27	893.90
Furniture & Fittings	54.15	2.68	-	56.83	35.22	5.06	-	40.28	16.55
Motor Vehicles	142.50	-	-	142.50	123.23	5.14	-	128.37	14.13
Office Equipment	116.34	119.32	-	235.66	88.10	21.71	-	109.81	125.85
Computer & Data Processing Units	20.11	12.71	-	32.82	14.45	7.47	-	21.92	10.90
Total (A)	2,313.03	793.25	-	3,106.28	769.86	200.70	-	970.56	2,135.72
Capital Work in Progress									
Buildings	235.10	157.40	41.11	351.39	-	-	-	-	351.39
Total (B)	235.10	157.40	41.11	351.39	-	-	-	-	351.39
Total (A+B)	2,548.13	950.65	41.11	3,457.67	769.86	200.71	-	970.56	2,487.11

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2024
	As at April 1, 2023	Addition During the year	Disposal During the Year	As at March 31, 2024	As at April 1, 2023	For the Year	Dispos als During the year	As at March 31, 2024	
Land	195.83	-	-	195.83	-	-	-	-	195.83
Buildings	922.99	51.94	-	974.93	143.09	47.19	-	190.28	784.65
Plant & Machinery	720.52	88.65	-	809.17	215.36	103.23	-	318.59	490.58
Furniture & Fittings	52.50	1.65	-	54.15	28.77	6.45	-	35.22	18.93
Motor Vehicles	142.50	-	-	142.50	97.14	26.09	-	123.23	19.27
Office Equipment	108.90	7.44	-	116.34	77.84	10.26	-	88.10	28.24
Computer & Data Processing Units	13.07	7.04	-	20.11	10.58	3.87	-	14.45	5.66
Total (A)	2,156.31	156.72	-	2,313.03	572.78	197.09	-	769.87	1,543.16
Capital Work In Progress									
Buildings	186.24	48.86	-	235.10	-	-	-	-	235.10
Total (B)	186.24	48.86	-	235.10	-	-	-	-	235.10
Total (A+B)	2,342.55	205.58	-	2,548.13	572.78	197.09	-	769.87	1,778.26

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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

Ageing of Capital Work-in-Progress as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	157.40	7.75	146.24	40.00	351.39
Total	157.40	7.75	146.24	40.00	351.39

Ageing of Capital Work-in-Progress as at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	48.86	146.24	40.00	-	235.10
Total	48.86	146.24	40.00	-	235.10

Note:

As at March 31, 2025: Capital work-in-Progress mainly comprises extension of building.

As at March 31, 2024: 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, 2025	As At March 31, 2024
Right-of-use Assets		
Land Lease	226.17	250.61
Building & Equipment Lease	3,430.30	1,176.60
Total	3,656.47	1,427.20
Lease Liabilities		
Current	409.92	247.81
Non-Current	3,485.76	1,260.75
Total	3,895.68	1,508.56

(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, 2025	Year Ended March 31, 2024
Depreciation charge on Right-of-use-Assets		
Land Lease	29.50	30.52
Building & Equipment Lease	474.08	219.88
Total	503.58	250.41

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Expense (Included in Note No. 28- Finance Costs)	259.05	118.31
Total	259.05	118.31

(iii) **Variable Lease Payments:** The Group does not have any leases with variable lease payments.

(iv) **Extension and Termination Options:** There are no extension and termination options available in the lease contracts.

(v) **Residual Value Guaranteed:** There are no residual value guaranteed in the lease contracts.

3(c). Intangible Assets Under Development

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2025
	As at April 1, 2024	Addition During the year	Disposal During the Year	As at March 31, 2025	As at April 1, 2024	For the Year	Disposals During the year	As at March 31, 2025	
Software	289.83	590.27	-	880.10	-	-	-	-	880.10
Total	289.83	590.27	-	880.10	-	-	-	-	880.10

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2024
	As at April 1, 2023	Addition During the year	Disposal During the Year	As at March 31, 2024	As at April 1, 2023	For the Year	Disposals During the year	As at March 31, 2024	
Software	-	289.83	-	289.83	-	-	-	-	289.83
Total	-	289.83	-	289.83	-	-	-	-	289.83

Ageing of Intangible Assets Under Development as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	590.27	289.83	-	-	880.10
Total	590.27	289.83	-	-	880.10

Ageing of Intangible Assets Under Development as at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	289.83	-	-	-	289.83
Total	289.83	-	-	-	289.83

Notes to the Consolidated Financial Statements for the year ended 31st March 2025
(All amounts Rs. in Lacs, unless otherwise stated)

Note: As at March 31, 2025 (March 31, 2024): Intangible Assets Under Development encompasses the ongoing Software Development.

3(d). Other Intangible Assets

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2025
	As at April 1, 2024	Addition During the year	Disposal During the Year	As at March 31, 2025	As at April 1, 2024	For the Year	Disposals During the year	As at March 31, 2025	
Franchisee Rights	-	83.00	-	83.00	-	12.37	-	12.37	70.63
Total	-	83.00	-	83.00	-	12.37	-	12.37	70.63

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2024
	As at April 1, 2023	Addition During the year	Disposal During the Year	As at March 31, 2024	As at April 1, 2023	For the Year	Disposals During the year	As at March 31, 2024	
Franchisee Rights	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

Particulars	As At March 31, 2025	As At March 31, 2024
4(a). Non-Current Investments		
Investment in Equity Instruments (Fully Paid up)		
Quoted		
Equity Shares Units	668.78	295.11
Equity Shares		
Total	668.78	295.11
Unquoted		
Laxo Medicare Private Limited	300.05	300.05
Number of Units 5,385 (March 31, 2024: 5,385)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		

Notes to the Consolidated Financial Statements for the year ended 31st March 2025
(All amounts Rs. in Lacs, unless otherwise stated)

BIZ 365 Tech Private Limited	149.99	149.99
Number of Units 42,855 (March 31, 2024: 42,855)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Adcounty Media India Private Limited		
Number of Units 2,500 (March 31, 2024: 2,500)	443.90	443.90
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Add/ (Less): Accumulated share of profit/ (loss) in Associate Companies	174.99	(134.83)
Total	1,068.94	759.11

Investment in Equity Instruments of Others (Fully Paid-up)		
Freshokartz Agri Products Private Limited	100.00	100.00
Number Of Units 3,334 (March 31, 2024: 3,334)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
ALBJ Green Power Private Limited	93.42	93.42
Number Of Units 1,839 (March 31, 2024: 1,839)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Wevois Labs Private Limited	400.01	400.01
Number Of Units 585 (March 31, 2024: 585)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Total	593.43	593.42
Investment in Compulsory Convertible Preference Shares (Fully Paid-Up)		
Unquoted		
RTAF Freshokartz I	50.00	50.00
Number Of Units 5,000 (March 31, 2024: 5,000)		
Preference Shares of face value of Rs. 1,000/- each		
Total	50.00	50.00
Investment in Mutual Funds (measured at FVTPL)		
Quoted		
Debt Oriented Mutual Fund		
1. ICICI Prudential Ultra Short-Term Fund Growth	900.83	839.05
Number of Units 33,14,848.484 (March 31, 2024: 33,14,848.484)		
2. ICICI Prudential Asset Allocator Fund-PAMP	906.82	828.01
Number of Units 7,98,037.058 (March 31, 2024: 7,98,037.058)		
3. ICICI Prudential Floating Interest Fund-P1543	274.97	254.75
Number of Units 66,229.804 (March 31, 2024: 66,229.804)		

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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

4. ICICI Prudential Ultra Short Term-12897559/41	62.24	57.97
Number of Units 2,29,014.818 (March 31, 2024: 2,29,014.818)		
Total	2,144.86	1,979.79
Equity Oriented Mutual Fund		
1. ICICI Prudential Balance Adv Fund-Pedwrg	601.79	559.19
Number of Units 8,67,635.577 (March 31, 2024: 8,67,635.577)		
2. ICICI Prudential Balanced Advantage Fund-Gr Pedwrg	80.88	75.16
Number of Units 1,16,612.245 (March 31, 2024: 1,16,612.245)		
3. ICICI Prudential Equity Saving Fund-12894602/85	-	375.17
Number of Units NIL (March 31, 2024: 18,51,759.264)		
4. ICICI Prudential Equity Saving Fund-P2556	159.04	147.67
Number of Units 7,28,855.740 (March 31, 2024: 7,28,855.740)		
5. ICICI Prudential Psu Equity Fund-Growth P3489	97.60	94.40
Number of Units 4,99,975.001 (March 31, 2023: 4,99,975.001)		
6. ICICI Prudential Multicap Fund - Growth 121	96.06	-
Number of Units 13,086.782 (March 31, 2024: NIL)		
7. 2556ICICI Prudential Equity Saving Fund-12894602/85	303.03	-
Number of Units 13,88,759.264 (March 31, 2024: NIL)		
Total	1,338.40	1,251.58
Investment in Partnership Firm		
Unquoted		
Capital in Prishav Buildcon (Partnership Firm)	3.00	3.00
Total	3.00	3.00
Total Investment	5,867.41	4,932.00
Aggregate Amount Of Quoted Investments & market value thereof	4,152.03	3,526.48
Aggregate Amount of Unquoted Investments	1,715.36	1,405.53
Aggregate Amount of Impairment in the Value of Investments	-	-
Investment in Partnership Firm		

Particulars	As At March 31, 2025		As At March 31, 2024	
	Current	Non-Current	Current	Non-Current
4(b). Loans				
Loan to Associates	559.29	-	512.13	-
Other Loans & Advances	629.53	518.40	328.95	482.92
Total	1,188.81	518.40	841.08	482.92
Less: Loss Allowance	-	-	-	-
Total	1,188.81	518.40	841.08	482.92

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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

Break-up of security details

Particulars	As At March 31, 2025	As At March 31, 2024
Loans considered good – secured	-	-
Loans considered good – unsecured	1,707.22	1,324.00
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	1,707.22	1,324.00
Loss allowance	-	-
Total	1,707.22	1,324.00

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, 2025		March 31, 2024	
	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	559.29	32.76%	512.13	38.68%
b) without specifying any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	-	-	-	-
Total	559.29	32.76%	512.13	38.68%

Particulars	As At March 31, 2025	As At March 31, 2024
4(c). Other Financial Assets (Non-Current)		
National Saving Certificates (NSC)	0.29	0.28
Security Deposits	160.89	102.22
Other Bank Balances		
Deposits with original maturity of more than 12 months	5,674.03	5,398.61
Total	5,835.21	5,501.11

Notes to the Consolidated Financial Statements for the year ended 31st March 2025
(All amounts Rs. in Lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
5. Income Tax Assets (Net)		
Advance Tax & TDS Receivables	20.71	247.03
Less: Payables	-	190.67
Closing Balance	20.71	56.36

Particulars	As At March 31, 2025	As At March 31, 2024
6. MAT Credit (Assets)		
Opening Balance	697.02	562.61
Adjustment during the year	(22.97)	-
MAT Credit during the year	8.42	134.40
Total	682.47	697.02

Particulars	As At March 31, 2025	As At March 31, 2024
7. Deferred Tax Assets		
Balance at the beginning of the year	138.87	168.79
Adjustment during the year	-	-
Increase/ (Decrease) in Deferred Tax Assets	(26.13)	(29.92)
Net Deferred Tax Assets	112.74	138.87

Particulars	As At March 31, 2025	As At March 31, 2024
8. Inventories		
Work-in-Progress	990.84	980.06
Traded Goods	424.14	422.15
Consumable	15.52	12.83
Total	1,430.50	1,415.03

Particulars	As At March 31, 2025	As At March 31, 2024
9. Trade Receivables		
Trade Receivables from Contract with Customers	2,557.60	1,323.30
Trade Receivables from Contract with Customers- Related Parties (Refer Note 36)	373.60	
Less: - Loss Allowance	-	-
Total	2,931.20	1,323.30
Current Portion	2,931.20	1,323.30
Non-Current Portion	-	-
Break-up of Security Details		
Trade Receivable Secured, Considered Good		

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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

Trade Receivable Unsecured, Considered Good	2,931.20	1,323.30
Trade Receivables which have Significant Increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Total of Trade Receivables (Gross)	2,931.20	1,323.30
Impairment Allowance on Trade Receivables		
Less: - Loss Allowance	-	-
Total Trade Receivables (Net)	2,931.20	1,323.30

Ageing of Trade Receivables as at March 31, 2025

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Month s- 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	189.89	2,119.75	551.83	19.45	10.02	40.26	2,931.20
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	189.89	2,119.75	551.83	19.45	10.02	40.26	2,931.20

Ageing of Trade Receivables as at March 31, 2024

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Month s- 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	208.43	860.09	148.60	9.40	96.78	-	,323.30
ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March 2025
(All amounts Rs. in Lacs, unless otherwise stated)

iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
Total	208.43	860.09	148.60	9.40	96.78	-	1,323.30

Particulars	As At March 31, 2025	As At March 31, 2024
10. Cash and Bank Balances		
(a) Cash and Cash Equivalents		
Cash on hand	550.55	301.41
Balances with Banks:		
In Current Accounts	277.01	265.17
Demand deposits (less than 3 months maturity)	264.07	-
Total (a)	1,091.62	566.59
(b) Other Bank Balances		
Unpaid Dividend Accounts	4.35	4.35
Deposits with maturity more than three months but less than 12 months	110.98	-
Unspent CSR Accounts	0.31	0.31
Total (b)	115.64	4.66

Particulars	As At March 31, 2025	As At March 31, 2024
11. Other Current Assets		
Advance To Employee	72.02	49.34
Advance to Suppliers	104.86	1,107.28
Prepaid Expenses	219.65	79.06
Balances with Government Authorities	510.16	172.70
Other Receivables	1.24	2.79
Accrued Interest	23.51	-
Total	931.44	1,411.17

Particulars	As At March 31, 2025	As At March 31, 2024
12. Equity Share Capital		
Authorised:		
2,10,00,000 (March 31, 2024: 2,10,00,000) Equity Shares of Rs. 10/- each	2,100.00	2,100.00

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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

Issued, Subscribed and Fully Paid-Up:		
2,05,00,000 (March 31, 2024: 2,05,00,000) Equity Shares of Rs. 10/- each	2,050.00	2,050.00
((Out of above 1,64,00,000 Equity Shares of Rs. 10/- each (Fully Paid-Up) allotted by way of Bonus Shares)		
Total	2,050.00	2,050.00

(a) Movement in Equity Shares Capital

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	2,05,00,000	2,050.00	2,05,00,000	2,050.00
Add: Bonus shares issued during the year	-	-	-	-
Balance at the end	2,05,00,000	2,050.00	2,05,00,000	2,050.00

(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, 2025		As At March 31, 2024	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Equity Shares:				
(i) Chandan Garg	1,46,08,400	71.2605%	1,46,08,400	71.2605%
Total	1,46,08,400	71.2605%	1,46,08,400	71.2605%

Details of shareholding of promoters as at March 31, 2025

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Chandan Garg	1,46,08,400	71.2605%	0.00
(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%	-
(vi) Akash Bansal	400	0.0020%	-
(vii) Narendra Kumar Garg	400	0.0020%	-

Details of shareholding of promoters as at March 31, 2024

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Chandan Garg	1,46,08,400	71.2605%	-
(ii) Kapil Garg	3,98,000	1.9415%	-
(iii) Swaran Kanta	400	0.0020%	-
(iv) Nancy	400	0.0020%	-

Notes to the Consolidated Financial Statements for the year ended 31st March 2025
(All amounts Rs. in Lacs, unless otherwise stated)

(v) Priyanka Garg	4,400	0.0215%	-
(vi) Akash Bansal	400	0.0020%	-
(vii) Narendra Kumar Garg	400	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. 615 Lacs.
- (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.1,025 Lacs.

(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, 2025	As At March 31, 2024
13. Other Equity		
Reserves and Surplus		
Securities Premium	1,122.19	1,122.19
Retained Earnings	17,294.23	13,086.57
Total (A)	18,416.42	14,208.77
Other Reserves		
FVTOCI Reserve	78.62	72.44
Total (B)	78.62	72.44
Total (A+B)	18,495.04	14,281.21
Movement of Reserves:		
Securities Premium		
Balance as at the beginning of the year	1,122.19	-
Add: Premium on Share Issued During the Year	-	1,122.19
Less:-Utilisation for issuing bonus share	-	-
Balance as at the end of the year	1,122.19	1,122.19
Retained Earnings		
Balance as at the beginning of the year	13,086.57	9,042.14
Profit/ (Loss) for the year	4,414.03	4,095.68
Transactions with owners in their capacity as owners:		
Share of Minority Gain on Deemed Dilution	(206.38)	
Final dividend paid during the year	-	51.25
Bonus share issued during the year	-	-
Balance as at the end of the year	17,294.23	13,086.57
FVTOCI Reserve		
Balance as at the beginning of the year	72.44	28.29
Other comprehensive income, net of income tax	6.17	44.15
Balance as at the end of the year	78.62	72.44

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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

Nature and Purpose of Reserves

- a. **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.

Particulars	As At March 31, 2025	As At March 31, 2024
14. Non-Controlling Interests		
Non-Controlling Interest	571.09	307.82
Total	571.09	307.82

Particulars	As At March 31, 2025		As At March 31, 2024	
	Current	Non-current	Current	Non-current
15. Employee Benefit Obligations				
Gratuity	43.03	177.65	41.05	136.26
Leave Obligations	4.21	19.86	23.30	-
Total Employee Benefit Obligations	47.24	197.51	64.36	136.26

(A) Leave Obligation

The amount of the provision is presented as current and non-current 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. 10.70 lacs (March 31, 2024: Rs. 16.50 lacs).

(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. The Gratuity is Unfunded Plan.

- (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, 2023	182.96
Current Service Cost	25.50
Interest Expense/(Income)	13.36
Past Service Cost	0.09
Total Amount Recognised in Statement of Profit and Loss	38.95

Notes to the Consolidated Financial Statements for the year ended 31st March 2025
(All amounts Rs. in Lacs, unless otherwise stated)

Remeasurements	
Interest Expense/(Income)	-
(Gain)/Loss from Change in Demographic Assumptions	(0.01)
(Gain)/Loss from Change in Financial Assumptions	0.63
Experience (Gains)/Losses	(45.22)
Total Amount Recognised in other Comprehensive Income	(44.60)
Employer Contributions	-
Benefit Payments	-
As at March 31, 2024	177.31
Current Service Cost	36.80
Interest Expense/(Income)	12.73
Past Service Cost	-
Total Amount Recognised in Statement of Profit and Loss	49.53
Remeasurements	
Return on Plan Assets, Excluding Amounts Included in	
Interest Expense/(Income)	-
(Gain)/Loss from Change in Demographic Assumptions	
(Gain)/Loss from Change in Financial Assumptions	2.40
Experience (Gains)/Losses	(8.57)
Total Amount Recognised in other Comprehensive Income	(6.16)
Employer Contributions	-
Benefit Payments	-
As at March 31, 2025	220.68

Particulars	As At March 31, 2025	As At March 31, 2024
Current	43.03	41.05
Non-Current	177.65	136.26
Total Liability	220.68	177.31

(ii) The Significant Actuarial Assumptions were as follows:

Discount Rate	6.55%	7.18%
Salary Growth Rate	10%	10%
Mortality Rate	Indian assured lives mortality (2012-14) Modified Ult	Indian assured lives mortality (2012-14) Modified Ult
Attrition Rate	25% to 40%	25% to 40%

(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

Notes to the Consolidated Financial Statements for the year ended 31st March 2025
(All amounts Rs. in Lacs, unless otherwise stated)

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.

(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, 2026 are Rs. 52.27 Lacs (year ended March 31, 2025 are Rs. 40.79 Lacs).

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, 2025							
Defined Benefit Obligation	50.68	38.76	34.09	29.77	25.92	100.27	279.49
Total	50.68	38.76	34.09	29.77	25.92	100.27	279.49
As at March 31, 2024							
Defined Benefit Obligation	41.31	30.98	27.74	24.04	21.23	84.81	230.10
Total	41.31	30.98	27.74	24.04	21.23	84.81	230.10

Particulars	As At March 31, 2025	As At March 31, 2024
16. Deferred Tax Liabilities		
Balance at the beginning of the year	3.60	5.37
Increase/ (Decrease) In Deferred Tax Liability	52.69	(1.77)
Net Deferred Tax Liabilities	56.29	3.60

Particulars	As At March 31, 2025	As At March 31, 2024
17. Borrowings (Current)		
Secured, Considered Good		
Bank Overdraft	454.09	497.88
Unsecured, Considered Good		
Loan from Director	72.06	255.58
Total	526.15	753.46

Notes to the Consolidated Financial Statements for the year ended 31st March 2025
(All amounts Rs. in Lacs, unless otherwise stated)
Note:
Bank Overdraft
(i) Bank Overdraft from ICICI Bank Limited of Rs. 454.09 Lacs (March 31, 2024 Rs. 495.88 Lacs)

Secured: Secured Against Mutual Fund that are hold by the company at ICICI Ultra Short-Term Fund Growth.

Rate of Interest: 8.75% Per Annum

Date of Maturity: Repayable within One Year

(ii) Bank Overdraft from ICICI Bank Limited of Rs.Nil (March 31, 2024 Rs. 2 Lacs)

Secured: Secured Against Mutual Fund that are hold by the company at ICICI Prudential Floating Fund - Growth.

Rate of Interest: 8.75% Per Annum

Date of Maturity: Repayable within One Year

Loan From Director

Terms of Repayment: Repayable on demand

Rate of Interest: 7.2 % Per Annum

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

Particulars	As At March 31, 2025	As At March 31, 2024
18. Trade Payables		
Total Outstanding Dues to Micro Enterprises and Small Enterprises	18.29	7.17
Total Outstanding Dues to Creditors other than Micro Enterprises and small Enterprises	1,186.96	1,137.78
Total	1,205.25	1,144.94

Ageing of Trade Payable as at March 31, 2025

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	0.36	17.93	-	-	-	18.29
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	149.86	379.67	68.23	110.39	478.81	1,186.96
Disputed						

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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

Total Outstanding Dues to Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	150.22	397.60	68.23	110.39	478.81	1,205.25

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	-	7.17	-	-	-	7.17
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	148.26	397.91	99.92	96.53	395.16	1,137.78
Disputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	148.26	405.07	99.92	96.53	395.16	1,144.94

Particulars	As At March 31, 2025	As At March 31, 2024
19. Other Financial Liabilities (Current)		
Unpaid Dividend*	4.35	4.35
Provision for CSR Expenses	-	14.00
Employee Benefits Payable	146.11	137.01
Total	150.46	155.38

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at reporting dates.

Particulars	As At March 31, 2025	As At March 31, 2024
20. Current Tax Liabilities (Net)		
Current Tax Payable for the year	1,273.71	1,066.91
Less: Advance Tax & TDS	838.22	802.78
Closing Balance	435.49	264.13

Notes to the Consolidated Financial Statements for the year ended 31st March 2025
(All amounts Rs. in Lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
21. Other Current Liabilities		
Advance from Customers	110.16	117.57
Statutory Dues Payable including TDS	56.41	78.11
Other Payables	23.70	-
Total	190.27	195.68

Particulars	As At March 31, 2025	As At March 31, 2024
22. Revenue from Operations		
The Company derives the following types of revenue:		
Revenue from Contracts with Customers		
Sale of Products		
Domestic Sales	270.37	455.00
Sale of Services		
Export Sales	6,301.16	6,987.08
Domestic Sales	3,776.44	2,638.47
Total	10,347.97	10,080.55
Reconciliation of Revenue Recognised with Contract Price:		
Contract Price	10,347.97	10,080.55
Total	10,347.97	10,080.55

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
23. Other Income		
Rental Income	3.00	0.40
Interest Income	298.37	443.01
Profit on Maturity/Sale of Investment	0.14	3.51
Dividend on Equity Shares	0.18	0.28
Interest Income on Income Tax Refund	1.40	1.15
Interest Income on FDR	96.41	140.80
Fair value Gain of Mutual Funds Measured at FVPL	251.78	441.74
Unwinding of discount on Security Deposits	5.22	4.08
Insurance Maturity Proceeds	323.26	-
Discount	0.36	0.40
Net Foreign Exchange Gain	53.71	2.60
Miscellaneous Balances Written off	3.88	402.65
Total Other Income	1,037.71	1,440.62

Notes to the Consolidated Financial Statements for the year ended 31st March 2025
(All amounts Rs. in Lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
24. Cost of Material & Services		
Cost of Material & Services	888.81	1,605.85
Total Cost of Material & Services	888.81	1,605.85

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
25. Purchase of Stock-in-Trade		
Stock-in-Trade	5.37	190.40
Total Purchase of Stock-in-Trade	5.37	190.40

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
26. Changes in Inventories of Work-in-Progress & Stock-in-Trade		
Opening Stock		
Traded Goods	422.15	231.75
Work-in-Progress	980.05	765.94
Total (A)	1,402.20	997.69
Less: - Closing Stock		
Traded Goods	424.14	422.15
Work-in-Progress	990.84	980.06
Total (B)	1,414.98	1,402.20
Total (A-B)	(12.78)	(404.51)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
27. Employee Benefits Expenses		
Salaries, Wages and Bonus	1,365.25	1,568.98
Contribution to Employee State Insurance & Provident Fund	10.70	16.50
Gratuity (Refer Note 15)	49.53	38.95
Staff Welfare Expenses	10.66	11.19
Total	1,436.14	1,635.60

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
28. Finance Cost		
Interest on Loan	15.11	18.64
Interest on Bank Overdraft	39.91	8.57

Notes to the Consolidated Financial Statements for the year ended 31st March 2025
(All amounts Rs. in Lacs, unless otherwise stated)

Interest on Late Payment of Government Dues	2.76	0.34
Interest on Shortfall of Advance Income Tax	44.88	14.65
Unwinding of discount on provisions	2.74	4.02
Other Finance Charges	43.79	15.68
Interest and Finance Charges on Lease Liabilities [Refer Note 3(b)]	259.05	118.31
Total	408.24	180.24

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
29. Depreciation and Amortisation Expenses		
Depreciation on Property, Plant and Equipment	200.71	197.09
Depreciation on Other Intangible Assets	12.37	-
Depreciation on Right on-use Assets [Refer Note 3(b)]	503.58	250.41
Total	716.66	447.50

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
30. Other Expenses		
Consumable	113.96	38.54
Power and Fuel Charges	173.61	118.17
Computer & Software Maintenance Expenses	27.31	29.04
Technical Support Expenses	243.14	40.81
Repairs & Maintenance Expenses	78.48	26.95
Insurance Premium	77.05	85.56
Legal and Professional Expenses	99.29	691.96
Payment to Auditors:		
Audit Fee	5.15	5.00
Tax Audit Fees	0.50	0.50
Other Services/ Certifications	0.25	0.25
Printing and Stationery	1.31	1.92
Telephone and Communication Charges	12.08	13.28
Travelling and Conveyance	24.00	19.23
Rates & Taxes Expenses	0.03	-
Royalty & Support Services	258.65	106.74
Freight and Cartage Expenses	0.56	0.32
Charity and Donation	-	0.21
Directors' Sitting Fees	3.40	4.00

Notes to the Consolidated Financial Statements for the year ended 31st March 2025
(All amounts Rs. in Lacs, unless otherwise stated)

Office Expenses	35.27	9.73
Commission Expense	46.03	45.71
Job Labour Charges	8.08	23.03
Rates & Taxes	1.29	4.84
Advertising and Sales Promotion	1,086.19	1,115.07
AMC Charges	9.83	17.99
Corporate social responsibility expenditure	74.31	57.20
Foreign Exchange Difference Expenses	-	11.91
Miscellaneous Expenses	31.46	97.04
Total	2,411.23	2,565.00

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
31. Current Tax		
Income Tax Expense		
Current Tax on Profits for the year	1,284.27	1,257.58
Total	1,284.27	1,257.58
Deferred Tax	78.81	28.15
MAT Credit Entitlement	(8.69)	(134.40)
Tax Relating to Earlier Years	16.52	7.18
Total	86.64	(99.07)
Net Current Tax	1,370.91	1,158.51

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
32. Earnings Per Share		
Profit After Tax Attributable to the Equity Share Holders of the Company	4,470.92	4,125.77
Total/Weighted Average Number of Equity Shares Outstanding during the year (Number of Shares)	20,500,000	20,500,000
Basic Earnings per Share (in Rs.)	21.81	20.13
Diluted Earnings per Share (in Rs.)	21.81	20.13
Face Value per Equity Share (in Rs.)	10.00	10.00

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
33. Contingent Liabilities		
Income Tax Matters	47.89	15.69
Corporate Guarantee for Subsidiaries	-	93.73

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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

The Companies within the Group has incurred expenditure on CSR activities like promotion of education. Such direction and guidance has been driven by principled approach, under which the Companies spends for CSR activities.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Corporate Social Responsibility Expenditure		
(i) Gross amount required to be spent by the Company during the year	74.31	57.20
(ii) Amount spent during the year		
(a) Construction/ acquisition of any asset		
(b) On purpose other than (i) above		
Promotion of education	52.81	43.40
Other Welfare expenses	35.50	40.35
Total	88.31	83.75
(iii) Total of previous years shortfall	14.00	40.55
(iv) Shortfall at the end of the year	-	14.00

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, 2024: Rs. Nil)].

35. 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 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:

The Assets and Liabilities of the Group are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence, assets and liabilities have not been identified to any of the reportable segments.

(iii) Inter segment sales:

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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

C. Information about business segments

Particulars	Year Ended	
	31.03.2025	31.03.2024
Segment Revenue (Net Sales/Income)		
a) Software Product Sales	7,200.93	8,023.62
b) Gym and Fitness	2,648.07	1,607.33
c) Construction and Infrastructure	301.36	562.01
d) Game Studio and Astro Services	1,670.95	2,147.61
Total	11,821.31	12,340.57
Less: Inter Segment Revenue	435.63	819.40
Net Sales / Income from Operations	11,385.68	11,521.17
Segment Results		
a) Software Product Sales	5,155.69	5,071.19
b) Gym and Fitness	665.29	559.26
c) Construction and Infrastructure	117.64	132.15
d) Game Studio and Astro Services	238.66	8.64
Segment Results before Interest & Tax	6,177.28	5,771.24
Less : Finance Cost	645.27	470.15
Profit / (Loss) before tax	5,532.01	5,301.09

36. 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
 Freshokartz Agri Products Private Limited
 BIZ 365 Tech Private Limited
 ALBJ Green Power Private Limited
 Adcounty Media India 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

Notes to the Consolidated Financial Statements for the year ended 31st March 2025
(All amounts Rs. in Lacs, unless otherwise stated)
b) Independent & Non-Executive Director

Ms. Riya Sharma

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

Mr. Arvind Kumar Sharma Up to December 11, 2024

Mr. Amritanshu Balani w.e.f December 11, 2024

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, 2025 & March 31, 2024

Particulars	March 31, 2025	March 31, 2024
Remuneration Paid:		
Mr. Chandan Garg	50.00	120.00
Mr. Kapil Garg	57.00	56.00
Mrs. Swaran Kanta	7.00	12.00
Mrs. Nancy Garg	16.80	24.70
Mr. Narendra Kumar Garg	7.00	12.00
Mrs. Vartika Dangayach	12.00	12.00
Mr. Sanjeev Mittal	16.60	14.20
Mr. Vasu Ajay Anand	8.52	7.80
Mrs. Alka Mittal	7.20	7.10
Director Sitting Fees:		
Ms. Riya Sharma	0.40	0.40
Mr. Hemant Koushik	1.20	1.20
Mr. Arvind Kumar Sharma	1.80	2.40
Interest Paid:		
Mr. Chandan Garg	-	18.42
Interest Received:		
Laxo Medicare Private Limited	47.52	43.89
Freshokartz Agri Products Private Limited	-	3.54
Sales:		
Bitguardian GMBH	-	963.33
S C Digital Protection Services SRL	-	683.30
Rent Paid:		
Advanced PC Care	41.67	40.35
Rent Received:		
Adcounty Media India Private Limited	3.00	0.40
Loan Taken:		

Notes to the Consolidated Financial Statements for the year ended 31st March 2025
(All amounts Rs. in Lacs, unless otherwise stated)

Mr. Chandan Garg	-	194.30
Advanced PC Care	14.66	-
Repayment of Loan:		
Mr. Chandan Garg	-	106.47
Advanced PC Care	14.66	-
Loan Given:		
Laxo Medicare Private Limited	-	25.00
Repayment of Loan Received:		
Laxo Medicare Private Limited	0.36	4.39
Freshokartz Agri Products Private Limited	3.80	2.45
Investments in Associates		
BIZ 365 Tech Private Limited	-	20.00
Adcounty Media India Private Limited	-	443.90
Closing Balances with Related Parties:		
Remuneration/ Fee Payable:		
Mr. Chandan Garg	-	6.00
Mr. Kapil Garg	4.75	2.78
Mrs. Swaran Kanta	-	0.76
Mrs. Nancy Garg	2.10	1.45
Mr. Narendra Kumar Garg	-	0.89
Mrs. Vartika Dangayach	1.00	0.88
Mr. Sanjeev Mittal	1.40	0.98
Mr. Vasu Ajay Anand	0.72	0.65
Mrs. Alka Mittal	0.60	0.60
Director Sitting Fess Payable		
Ms. Riya Sharma	-	0.18
Mr. Hemant Koushik	-	0.27
Mr. Arvind Kumar Sharma	-	1.08
Loan Payable:		
Mr. Chandan Garg	72.06	255.58
Loan Receivable:		
Laxo Medicare Private Limited	559.29	512.13
Freshokartz Agri Products Private Limited	36.23	40.02
Advances Received From:		
Bitguardian GMBH	193.88	-
S C Digital Protection Services SRL	179.72	-
Adcounty Media India Limited	0.23	-

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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

37. Fair Value Measurements

Financial instruments by category

Particulars	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial Assets				
Investments *				
Equity Instruments	668.78	1,662.37	295.11	1,352.55
Mutual Funds	3,483.25	-	3,231.35	-
Convertible Preference Shares	-	50.00	-	50.00
Fixed Deposits	-	5,674.03	-	5,398.61
Investment in Partnership Firm	-	3.00	-	3.00
Trade Receivables (Net)	-	2,931.20	-	1,323.30
Cash and Cash equivalents	-	1,091.62	-	566.59
Other Bank Balances	-	115.64	-	4.66
Loans (Current & Non-Current)	-	1,707.21	-	1,324.01
Other Financial Assets (Non-Current)	-	161.18	-	102.50
Total Financial Assets	4,152.03	13,396.25	3,526.46	10,125.22
Financial Liabilities				
Borrowings (Current)	-	526.15	-	753.46
Lease Liabilities (Current & Non-Current)	-	3,895.68	-	1,508.56
Trade Payables	-	1,205.25	-	1,144.94
Other Financial Liabilities	-	150.46	-	155.38
Total Financial Liabilities	-	5,777.54	-	3,562.34

*The fair values of the investments is measured using quoted prices or NAV declared by mutual funds and are classified as level 1 fair values in the fair value hierarchy.

(i) Fair Value Hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

The carrying amounts of Trade Receivables, Trade Payables, Cash and Cash equivalents, Other Bank Balances, Loan (Current), Other Financial Assets (Non-current), Other Financial Liabilities, are considered to be the same as their fair values, due to their short-term nature.

Majorly the Fixed deposits and bank deposits are redeemable on demand and hence the fair values of security deposits and bank deposits are approximately equivalent to the carrying amount.

The Borrowings (Current), Lease Liabilities (Including Current portion), Loan (Non-Current) are carried at amortised cost. There is no material difference between carrying amount and fair value of Borrowings (Current), Lease Liabilities (Including Current portion) as at 31 March 2025 and 31 March 2024.

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.

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to Rs. 2931.20 lacs, Rs. 1323.30 lacs as at 31 March 2025 and 31 March 2024, respectively. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counter parties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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

monitored. The Company closely monitors the acceptable financial counter party credit ratings and credit limits and revise where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at balance sheet date.

Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at balance sheet date.

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, 2023	-
Changes in Loss Allowance during the year including bad debts written off against provision	-
Loss Allowance on April 1, 2024	-
Changes in Loss Allowance during the year including bad debts written off against provision	-
Loss Allowance on March 31, 2025	-

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

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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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

(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, 2025		
Borrowings	526.15	-
Lease Liability	409.92	3,485.76
Trade Payables	1,205.25	-
Other Financial Liabilities	150.46	-
Total	2,291.78	3,485.76
As at March 31, 2024		
Borrowings	753.46	-
Lease Liability	247.81	1,260.75
Trade Payables	1,144.94	-
Other Financial Liabilities	155.38	-
Total	2,301.59	1,260.75

(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, 2025	As at March 31, 2024
Variable Rate Borrowings	-	-
Fixed Rate Borrowings	526.15	753.46

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, 2025, no events are required to be reported which occurred after the reporting period.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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

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, 2024 and March 31, 2023.

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

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 Lacs)	As % of consolidated profit and loss	Amount (Rs. In Lacs)	As % of consolidated OCI	Amount (Rs. In Lacs)	As % of consolidated CI	Amount (Rs. In Lacs)
Parent Company								
Innovana Thinklabs Limited	60.89%	13,299.16	70.79%	2,957.91	178.80%	11.04	70.95%	2,968.95
	61.49%	10,330.22	73.19%	3,031.87	95.48%	42.57	73.43%	3,074.44
Subsidiary Company								
Innovana Techlabs Limited	28.60%	6,247.42	20.62%	861.53	-	-	20.59%	861.53
	32.06%	5,385.90	21.12%	875.05	-	-	20.90%	875.05
Innovana Infrastructure Limited	-0.03%	(6.95)	-0.07%	(3.10)	-	-	-0.07%	(3.10)
	-0.02%	(3.85)	-0.03%	(1.10)	-	-	-0.03%	(1.10)
Innovana Astro Services Limited	0.82%	179.66	3.87%	161.78	-	-	3.87%	161.78
	0.11%	17.88	-0.48%	(19.91)	-	-	-0.48%	(19.91)
Innovana Fitness Labs Limited	9.72%	2,123.11	4.82%	201.30	-78.80%	(4.86)	4.69%	196.44
	6.36%	1,068.31	6.22%	257.70	0.05	2.02	6.20%	259.72
Innovana Games Studio Limited	0.00%	(0.22)	-0.01%	(0.48)	-	-	-0.01%	(0.48)
	0.00%	0.26	-0.01%	(0.22)	-	-	-0.01%	(0.22)
I Solve Software Services Limited	0.00%	0.70	-0.01%	(0.45)	-	-	-0.01%	(0.45)
	0.01%	1.15	-0.02%	(0.81)	-	-	-0.02%	(0.81)
Total	100.00%	21,842.88	100.00%	4,178.49	100.00%	6.18	100.00%	4,184.67
	100.00%	16,799.87	100.00%	4,142.58	100.00%	44.59	100.00%	4,187.17

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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

Less: Adjustment arising out of consolidation		(726.76)		292.42		-		292.42
		(160.84)		(16.81)		-		(16.81)
Total		21,116.13		4,470.92		6.18		4,477.09
		16,639.03		4,125.77		(44.59)		4,170.36

Note - Percentage has been determined before considering Group adjustments and inter Company eliminations. Figures in italics represents amounts pertaining to previous year.

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)

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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

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)

Place: Jaipur

Date: 29 May 2025

SANJEEV MITTAL

Chief Financial Officer

VASU AJAY ANAND

Company Secretary

Place: Jaipur

Date 29 May 2025



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 10th Annual General Meeting of the members of INNOVANA THINKLABS LIMITED will be held on Tuesday 30th September 2025 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: -

- The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 together with the reports of the Board of Directors and Auditors thereon;
- The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 and Auditor's report thereon

Item No. 2: Appointment of Mrs. Swaran Kanta (DIN: 078467147) as a director liable to retire by rotation.

To appoint a director in place of Mrs. Swaran Kanta (DIN: 078467147) who retires by rotation and being eligible offers himself for re-appointment.

Item No. 3: Appointment of M/s GOYAL DARDA & COMPANY as the Statutory Auditors of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED That pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, M/s GOYAL DARDA & COMPANY, Chartered Accountants (Firm Registration No. 014176C), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of Fifteenth Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

RESOLVED Further That the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment.

SPECIAL BUSINESS:

Item No. 4. To regularize of Additional Director, Mr. Varun Kaul (DIN: 11282034) by appointing as Independent Director of the Company

"To consider and if through the fit to pass with or without modification(s) the following resolution as an ordinary resolution"

RESOLVED that pursuant to the provision of section 149,152 and other applicable provisions if any of the Companies Act, 2013 read with Schedule IV and the rules framed thereunder as amended from time to time and listing agreement. Mr. Varun Kaul (Din:11282034) a non-executive independent director of the Company who was appointed as an additional director and holds office up to date of the ensuing general meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act 2013 and who is eligible for appointment as an independent director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term starting from September 2025 to September 2030.

RESOLVED FURTHER THAT, Mr. Chandan Garg (DIN: 06422150), Managing Director of the Company, be and is hereby authorized to sign the requisite forms/documents and to do all such acts, deeds, and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution."

Item No 5: To appointment of Secretarial Auditors of the company and in this regard,

"To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), amendment(s) thereto or reenactment(s) thereof, for the time being in force) and other rules, guidelines and circulars issued in this regard, from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Abhishek Goswami & Co., Practicing Company Secretaries, Jaipur (Firm Registration No. S2019RJ714800 and Peer Review Certificate No.: 1907/2022) be and is hereby appointed as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030 at an annual audit fee as mentioned in the explanatory statement annexed hereto, with an authority to the Board of Directors to revise the terms and conditions of appointment, including any increase in remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard."

Item No 6 To approve material related party transaction limits with Bitguardian GMBH:

To consider and if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on Materiality of Related Party Transactions and dealing with

Related Party Transactions, and all other applicable laws and regulations as amended from time to time, and pursuant to the prior approval of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to enter into contract(s)/arrangement(s)/transaction(s) with Bitguardian GmbH, a related party of the Company, for effecting sale of Anti-Virus and other related services, up to an amount not exceeding in the aggregate ₹11,00,00,000/- (Rupees Eleven Crores only) per financial year, for a period of three (3) financial years commencing from FY 2025-26 and up to and including FY 2027-28, provided that such transactions shall be carried out on an arm's length basis and in the ordinary course of business, and on such terms and conditions as may be considered appropriate by the Board of Directors (including any Committee thereof).

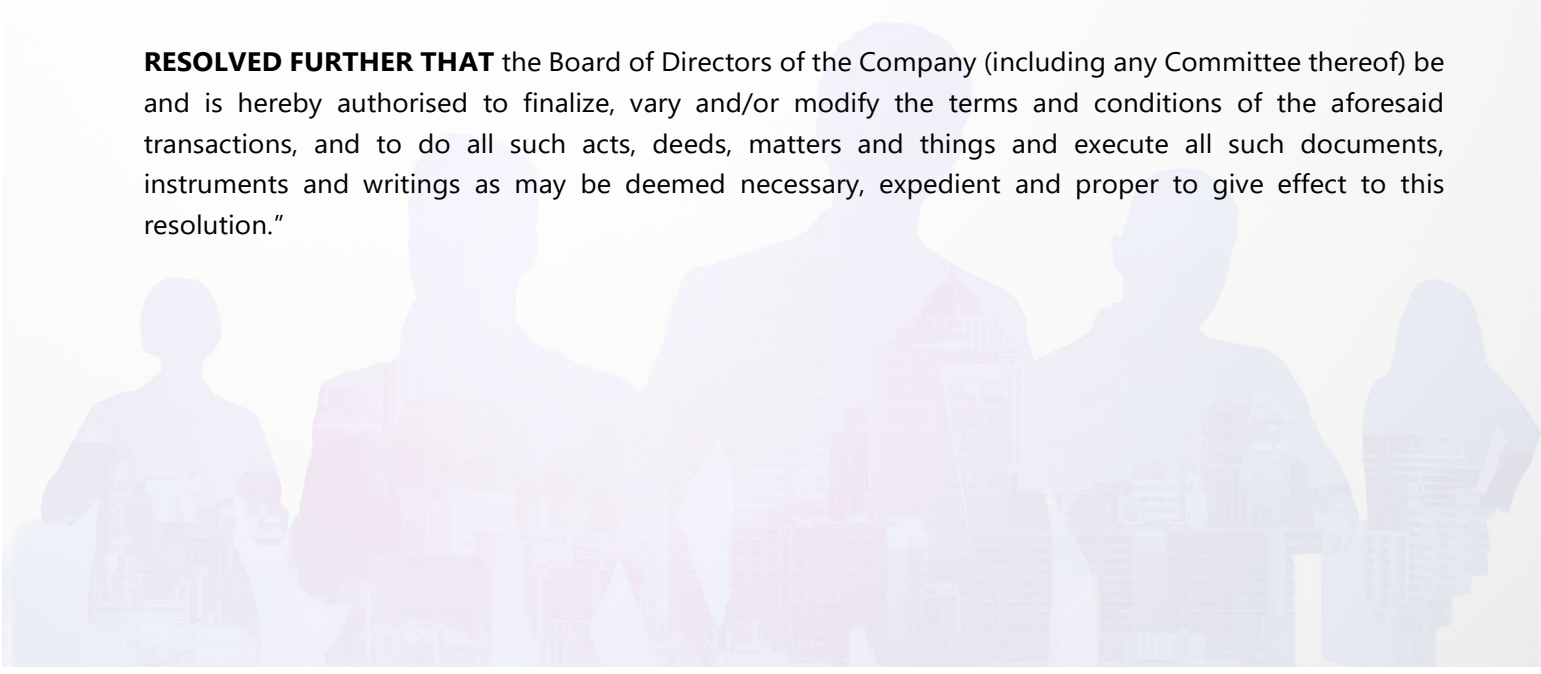
RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to finalize, vary and/or modify the terms and conditions of the aforesaid transactions, and to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be deemed necessary, expedient and proper to give effect to this resolution."

Item No 7 To approve material related party transaction limits with Digital Protection Services SRL:

To consider and if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, and all other applicable laws and regulations as amended from time to time, and pursuant to the prior approval of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to enter into contract(s)/arrangement(s)/transaction(s) with Digital Protection Services SRL, a related party of the Company, for effecting sale of Anti-Virus and other related services, up to an amount not exceeding in the aggregate ₹11,00,00,000/- (Rupees Eleven Crores only) per financial year, for a period of three (3) financial years commencing from FY 2025-26 and up to and including FY 2027-28, provided that such transactions shall be carried out on an arm's length basis and in the ordinary course of business, and on such terms and conditions as may be considered appropriate by the Board of Directors (including any Committee thereof).

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to finalize, vary and/or modify the terms and conditions of the aforesaid transactions, and to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be deemed necessary, expedient and proper to give effect to this resolution."



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

**Vasu Ajay Anand
Company Secretary
PLACE: JAIPUR
DATE: 05-09-2025**

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. 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.
4. 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.
5. 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.
6. 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.
7. Queries on accounts and operations may please be sent to the Company 7 days in advance of the 10th Annual General Meeting so that the answers may be made available at the meeting.

8. 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.
9. Electronic copy of the Notice of the 10th 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.
10. Members may also note that the Notice of the 10th Annual General Meeting and the Annual Report for the Financial year 2024-25 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.
11. M/s. ABHISHEK GOSWAMI & CO., Practicing Company Secretary has been appointed as Scrutinizer for Conducting the AGM in accordance with the law fairly and transparently.

THE INSTRUCTIONS 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.

- i. 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.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. 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. 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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. 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 **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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. 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' websites directly. 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. 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 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 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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@cslindia.com or contact at toll free no. 1800 21 09911
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 : 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.

- v. Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) 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.
 - 4) Next enter the Image Verification as displayed and Click on Login.

- 5) 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.
- 6) 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.

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. 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.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. 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.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. 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.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@innovanathinklabs.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 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 21 09911

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 Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

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

**Vasu Ajay Anand
Company Secretary
PLACE: JAIPUR
DATE: 05-09-2025**



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the business mentioned under Items No. 1 to 3

Item No. 4**To regularize of Additional Director, Mr. Varun Kaul (DIN:11282034) by appointing as Independent Director of the Company**

The Board had, based on the recommendations of the Board Nomination and Remuneration Committee ("BNRC"), appointed Mr. Varun Kaul (DIN: 11282034) an Additional Director of the Company with effect from 05th September 2025. In terms of Section 161(1) of the Act, Mr. Kaul holds office up to the date of this AGM and is eligible for appointment as a Director. Based on the recommendations of the BNRC and subject to the approval of the Members, Mr. Kaul will also be appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years commencing from September 2025 to September 2030.

Mr. Kaul has consented to act as Director of the Company and has given her declaration to the Board that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI LODR. In terms of Regulation 25(8) of the SEBI LODR, Mr. Kaul has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. He has also confirmed that he is not debarred from holding the office of a director by virtue of any SEBI Orders or any such Authority pursuant to the circular dated 20th June 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Mr. Kaul is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Kaul has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Kaul fulfills the conditions specified under the Act read with Rules thereunder and the SEBI LODR for appointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Kaul as an Independent Director. A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of her appointment will be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice. A brief profile of Mr. Kaul, including details of current directorships forms part of this Notice. In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 of the SEBI LODR and other applicable regulations, the appointment of Mr. Kaul as an Independent Director for five consecutive years commencing from September 2025 is now placed for the approval of the Members by an Ordinary Resolution. Mr. Kaul would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof where he is a member. In addition, he would be entitled to commission as determined each year by the Board of

Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No 5

In accordance with Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), every listed company and certain prescribed class of companies are required to annex Secretarial Audit Report issued by a Company Secretary in practice, with their Board's Report prepared under Section 134(3) of the Act.

Further, the Securities and Exchange Board of India ("SEBI") vide its notification dated December 12, 2024, amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations"). The amended provisions read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024 inter-alia prescribes the term of appointment/ re-appointment, eligibility criteria, qualifications and disqualifications of the Secretarial Auditor of a listed entity.

Pursuant to the aforesaid amendment, every listed entity is required to appoint a Secretarial Auditor who holds a valid Peer Review Certificate and annex the Secretarial Audit Report to its Annual Report. Moreover, the Listing Regulations stipulates that the appointment/ reappointment of an individual as Secretarial Auditor cannot be for more than one term of 5 (five) consecutive years and in case of a firm, it cannot exceed two terms of 5 (five) consecutive years each. Such appointment/reappointment must be approved by the shareholders of the Company at the Annual General Meeting, based on recommendation of the Board of Directors. Additionally, any association of the individual or firm as the Secretarial Auditor of the listed entity prior to March 31, 2025 shall be excluded while calculating the permissible tenure.

Accordingly, in compliance with the above provisions and based on the recommendation of the Audit Committee, the Board of Directors, approved and recommended for the approval of the members, the appointment of M/s ABHISHEK GOSWAMI & CO, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from April 01, 2025 to March 31, 2030.

It is pertinent to note that M/s ABHISHEK GOSWAMI & CO. served as the Secretarial Auditor of the Company for the FY 2024-25 and in preceding years. While considering their appointment, the Board of Directors and the Audit Committee considered several factors, including the firm's familiarity with the Company's business and operations, technical expertise, professional competence, industry knowledge and ability to navigate a dynamic and regulated business environment. Based on this evaluation, M/s ABHISHEK GOSWAMI & CO. was found to be suitably qualified to conduct the Secretarial Audit of the Company effectively.

Brief Profile of the Secretarial Auditor:

M/s ABHISHEK GOSWAMI & CO. (Firm Registration No.: S2019RJ714800 and Peer Review Certificate No.: 1907/2022) is a leading firm of Practicing Company Secretaries with over three decades of rich and diverse professional experience. Renowned for its commitment to excellence, the Firm specializes in Secretarial Audits, Due Diligence, IPOs and provides a comprehensive range of advisory, representation and compliance services under Company Law, SEBI Regulations, FEMA Regulations, RBI Directions, Mergers & Acquisitions, amongst others.

Abhishek Goswami & Co. is a professional firm of Company Secretaries established with a vision to deliver reliable, efficient, and strategic corporate compliance solutions. Our firm is committed to providing comprehensive secretarial, legal, and advisory services across various industry verticals, with a strong foundation in corporate laws, governance, and compliance management. Our firm is committed to delivering strategic, accurate, and timely solutions to clients across a broad spectrum of industries. Our dedicated team of professionals brings together deep expertise, analytical insight, and a proactive approach to support businesses in navigating the ever-evolving corporate and regulatory environment. We take pride in our ability to cater to the unique needs of clients — ranging from startups and MSMEs to large corporates — offering end-to-end services in secretarial compliance, corporate restructuring, legal advisory, due diligence, and more. At Abhishek Goswami & Co., we are driven by a core philosophy of integrity, excellence, and client-centricity. Our reputation in the corporate sector is built on consistent delivery, industry-specific understanding, and a commitment to helping our clients achieve full compliance while focusing on their core business objectives.

The Board of Directors, based on the recommendation of Audit Committee, shall be authorised to revise the terms and conditions of appointment, including any increase in remuneration for the remaining duration of the term, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

M/s ABHISHEK GOSWAMI & CO. has given its consent to act as the Secretarial Auditor of the Company and has provided the requisite consent-cum-eligibility letter, confirming that the specified by the Institute of Companies Secretaries of India and in compliance with the provisions of the Act and the Listing Regulations. Accordingly, the Board of Directors recommends the Ordinary Resolution as set out at item no. 5 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item no. 5 of the Notice.

Item No 6

The Company, in the ordinary course of its business, proposes to enter into transactions with **Bitguardian GmbH**, a related party within the meaning of Section 2(76) of the Companies Act, 2013, for the sale of **Anti-Virus Software and other Related Service**.

The estimated value of such transactions is expected to be **₹11 crores per financial year**, aggregating up to **₹33 crores** over a period of three financial years commencing from FY 2025-26 and up to and including FY 2027-28.

Although the said transactions are in the ordinary course of business and on an arm's length basis, the monetary value of the proposed transactions exceeds the threshold prescribed under Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. Accordingly, the prior approval of the Members is being sought by way of an Ordinary Resolution.

It is clarified that the transaction does **not** exceed the materiality threshold prescribed under Regulation 23 of the SEBI (LODR) Regulations, 2015, as the consolidated turnover of the Company for the financial year ended March 31, 2025 was ₹113 crores, and the proposed transaction value of ₹11 crores is less than 10% thereof. However, under the provisions of the Act, the transaction exceeds 10% of the turnover of the Company on a standalone basis, thereby necessitating Members' approval.

The particulars of the transaction, as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, are provided below:

Particulars	Details
Name of the Related Party	Bitguardian GmbH
Name of the Director or Key Managerial Personnel who is related, if any	Mr. Chandan Garg
Nature of Relationship	Substantial interest of Director
Nature, material terms, monetary value and particulars of the contract or arrangement	Sale of special sale of Anti- Virus Software and other Related Service, up to ₹11 crores per financial year (aggregate limit ₹33 crores for FY 2025-26 to FY 2027-28)
Any other relevant information	Transactions to be undertaken in the ordinary course of business and on arm's length basis

Item No 7

The Company, in the ordinary course of its business, proposes to enter into transactions with **Digital Protection Services SRL**, a related party within the meaning of Section 2(76) of the Companies Act, 2013, for the sale of **Anti- Virus Software and other Related Service**.

The estimated value of such transactions is expected to be **₹11 crores per financial year**, aggregating up to **₹33 crores** over a period of three financial years commencing from FY 2025-26 and up to and including FY 2027-28.

Although the said transactions are in the ordinary course of business and on an arm's length basis, the monetary value of the proposed transactions exceeds the threshold prescribed under Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. Accordingly, the prior approval of the Members is being sought by way of an Ordinary Resolution.

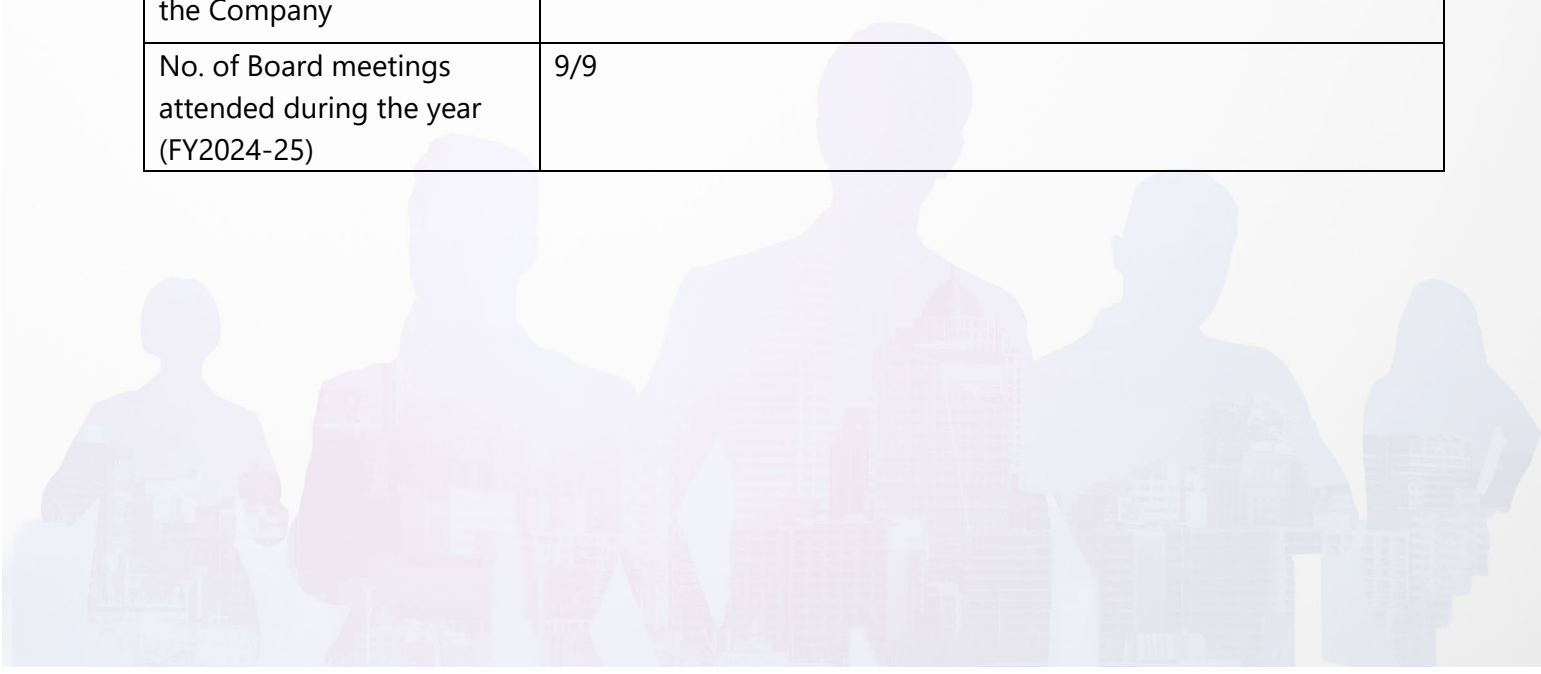
It is clarified that the transaction does **not** exceed the materiality threshold prescribed under Regulation 23 of the SEBI (LODR) Regulations, 2015, as the consolidated turnover of the Company for the financial year ended March 31, 2025 was ₹113 crores, and the proposed transaction value of ₹11 crores is less than 10% thereof. However, under the provisions of the Act, the transaction exceeds 10% of the turnover of the Company on a standalone basis, thereby necessitating Members' approval.

The particulars of the transaction, as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, are provided below:

Particulars	Details
Name of the Related Party	Digital Protection Services SRL
Name of the Director or Key Managerial Personnel who is related, if any	Mr. Chandan Garg
Nature of Relationship	Substantial interest of Director
Nature, material terms, monetary value and particulars of the contract or arrangement	Sale of special sale of Anti- Virus Software and other Related Service, up to ₹11 crores per financial year (aggregate limit ₹33 crores for FY 2025-26 to FY 2027-28)
Any other relevant information	Transactions to be undertaken in the ordinary course of business and on arm's length basis

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
DIN	07846714
Date of Birth	04/08/1957
Date of Appointment	14/06/2017
Qualification	Graduate
Expertise in Specific Functional Areas	Human Resource
Other Directorship held excluding Private Companies as on 31 st March 2025	INNOVANA TECHLABS LIMITED (Wholly owned Subsidiary of "Innovana Thinklabs Limited") INNOVANA ASTRO SERVICES LIMITED (Wholly owned Subsidiary of "Innovana Thinklabs Limited") INNOVANA FITNESS LABS LIMITED (Subsidiary of "Innovana Thinklabs Limited") INNOVANA GAMES STUDIO LIMITED (Wholly owned Subsidiary of "Innovana Thinklabs Limited") INNOVANA INFRASTRUCTURE LIMITED (Wholly owned Subsidiary of "Innovana Thinklabs Limited") I SOLVE SOFTWARE SERVICES LIMITED (Wholly owned Subsidiary of "Innovana Thinklabs Limited")
List of outside Directorship held in other Listed Companies	Nil
Chairman/ Member of the Committee of the Board of the Directors of the Company	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.
No. of equity shares held in the Company	400
No. of Board meetings attended during the year (FY2024-25)	9/9



Terms and conditions appointment or re-appointment	Liable to retire by rotation and other existing terms and conditions as approved by shareholders
Remuneration last drawn	12,00,000/- p.a.

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

**Vasu Ajay Anand
Company Secretary
PLACE: JAIPUR
DATE: 05-09-2025**



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 10th 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 10th 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 30, 2025 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 10th Annual General Meeting of the company, to be held on the, September 30, 2025 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: - <ul style="list-style-type: none"> The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 together with the reports of the Board of Directors and Auditors thereon; The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 and Auditor's report thereon 		
02	Appointment of Mrs. Swaran Kanta (DIN: 07846714) as a director liable to retire by rotation. To appoint a director in place of Mrs. Swaran Kanta (DIN: 07846714) who retires by rotation and being eligible offers himself for re-appointment.		
03	Appointment of M/s GOYAL DARDA & COMPANY as the Statutory Auditors of the Company.		

Special Business:		For	Against
04	To regularize of Additional Director, Mr. Varun Kaul (DIN:11282034) by appointing as Independent Director of the Company		
05	To appoint Secretarial Auditors of the company		
06	To approve material related party transaction limits with Bitguardian GMBH:		
07	To approve material related party transaction limits with Digital Protection Services SRL		

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 **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





ANNUAL REPORT 2024-25

Driven by innovation, powered by people, and focused on a smarter digital future.

📍 D-41, patrakar colony, near jawahar nagar
moti dungri, vistar yojna, raja park, iaipur

☎ (91) 141-4919128, 141-4919129

✉ cs@innovanathinklabs.com

🌐 www.innovanathinklabs.com

