innovana
Thinklabs Limited

Date: September 4, 2026

To,

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

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

Subject: Annual Report of the Company for the F.Y 2025-26 and Notice convening the 11th Annual General Meeting

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In continuation to our letter dated September 03, 2026 informing about 11th Annual General Meeting ("AGM") of Innovana Thinklabs Limited ("the Company") to be held on Tuesday, September 29, 2026 at the registered Office of the Company, we submit herewith a copy of the Annual Report for FY 2025-26 including Notice convening the 11th AGM of the Company.

The Annual Report may also be accessed on website of the Company at following link
www.innovanathinklabs.com/annual-reports

The Notice of AGM and Annual Report for FY 2025-26 are being sent by e-mail to the members of the Company who have registered their e-mail address with the Depositories/RTA. A letter providing the web-link, including the exact path, for accessing the Notice of AGM and Annual Report would be sent to those shareholders who have not registered their email address.

This is for your information and appropriate dissemination.

Thanking you,
Yours Faithfully

FOR INNOVANA THINKLABS LIMITED

VASU AJAY ANAND
Digitally signed by VASU AJAY ANAND
Date: 2026.09.04 20:16:18 +05'30'

Vasu Ajay Anand
Company Secretary and Compliance Officer

innovana®
Empowered By Innovation

ANNUAL REPORT

2025-26

Innovating Today.
Transforming Tomorrow.

Innovation at the core | Growth Focused | Future Ready

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

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

CA GOYAL DARDA & COMPANY

CHARTERED ACCOUNTANTS

G-6, Balaji Tower-1st, Sector-5,
Vidhyadhar Nagar, Jaipur-302039,
Rajasthan, India

INNOVANA GROUP

innovana® Techlabs Limited

innovana® Astro Services Limited

innovana® Infrastructure Limited

innovana® Fitness Labs Limited

INNOVANA GAMES

explorate GLOBAL

innovana® Green Energy Private Limited

CHAIRMAN'S STATEMENT

Dear Shareholders,

It gives me great pleasure to speak to you as we present Innovana Thinklabs Limited's Annual Report for FY **2025–26**.

When I look at Innovana today, I feel proud of how far we have come and, more importantly, excited about where we are going.

Over the years, we have learned that in the technology business, standing still is not an option. Customer needs change, technology changes and new opportunities emerge every day. We have therefore always tried to stay open to new ideas and new possibilities.

That approach continued during FY 2025–26.

This year, we continued to strengthen our existing businesses while also taking important steps into new areas such as Artificial Intelligence, renewable energy, wellness and digital platforms. Some of these businesses are already contributing to our growth, while others are still at an early stage. I believe that is a natural part of building a long-term business.

Our Technology Business

Technology remains the foundation of Innovana.

We continue to develop and operate consumer-focused software products used by customers across different markets. Our products address everyday needs such as system optimisation, security, privacy, productivity and digital utilities.

What matters to me is that we do not look at these products as something that is finished once launched. We continuously improve them based on changing technology and customer expectations.

Our experience of building products for consumers across global markets has given us a strong understanding of what people want from technology—something that is simple, useful, reliable and easy to use.

We intend to build further on this experience.

Artificial Intelligence

One area that I believe will have a major impact on Innovana is Artificial Intelligence.

AI is changing the way people work with technology, and we want to be part of that change.

We are working on AI-powered virtual assistants and intelligent solutions for Windows, Mac and our Astro applications. We are also developing Mac Assistance, which is aimed at making every day digital tasks easier and more personalised.

For us, AI is not about following a trend. It is about finding practical ways to make our products better.

I believe the real opportunity will come from using AI to understand users better, automate repetitive tasks and make software more helpful in everyday life.

This is an area where we intend to invest and experiment aggressively, while remaining focused on products that have real customer value.

Anytime Astro

Our Astro business has become an important part of Innovana.

Through Anytime Astro, we are building a digital platform that makes astrology services more accessible and convenient for consumers.

But our vision for this business goes beyond astrology consultations. We see an opportunity to build a larger ecosystem around astrology, spirituality, learning and wellness.

This is why we are developing initiatives such as Astro Mall and Anytime Astro Academy, alongside our other digital products in this space.

We are still building this business, and there is much more that we want to do. Our focus will remain on improving the customer experience, expanding our offerings and creating a platform that people can trust.

Innovana Green Energy

Another important step taken during the year was the creation of Innovana Green Energy Private Limited.

I am particularly excited about this initiative because renewable energy is not only a business opportunity; it is also an area that will become increasingly important for the future.

Innovana Green Energy is focused on the solar energy space, including rooftop solar, solar projects, renewable power generation, solar EPC and related energy solutions.

We are at the beginning of this journey, and our approach will be gradual and disciplined. We want to build the right capabilities, understand the market and grow the business responsibly.

I believe renewable energy can become an important part of Innovana's future, and I am looking forward to seeing this business develop in the years ahead.

Fitness and Wellness

Our Innovana Fitness Labs business is another area where we see long-term opportunity.

The way people think about health and fitness is changing. Fitness is increasingly becoming part of everyday lifestyle rather than something people do only occasionally.

Our aim is to build fitness centres that are welcoming, modern and community-oriented. We want people to see these spaces not just as gyms, but as places where they can work towards better health and wellbeing.

We will continue to expand this business carefully and focus on providing a good experience to our members.

Looking at New Opportunities

One thing I have always believed is that Innovana should never be afraid to explore something new.

That does not mean entering every new sector. It means being willing to look at opportunities, understand them properly and take a decision when we believe there is a genuine long-term opportunity.

That is why our broader business interests now include areas such as gaming, infrastructure, renewable energy and other emerging businesses.

Some opportunities will grow faster than others. Some will require patience. Our responsibility is to allocate our time and capital carefully and stay focused on businesses where we believe we can create value.

Creating Value for Shareholders

Our shareholders have trusted us with their capital, and I take that responsibility very seriously.

My objective is not simply to grow the size of Innovana. I want to build a company that is financially disciplined, innovative and capable of creating value over a long period of time.

We will continue to look for opportunities, but we will also remain careful about how we deploy capital and manage risk.

Growth is important, but quality of growth is more important.

What Lies Ahead

I believe Innovana is at an interesting point in its journey.

We have a strong technology foundation, a growing digital Astro ecosystem, new opportunities in AI, a developing fitness business and, now, a presence in renewable energy.

The common thread across all these businesses is our willingness to learn and adapt.

The next few years will bring rapid changes in technology and consumer behaviour. I believe this will create many opportunities for companies that are willing to innovate and move with the times.

We intend to continue doing exactly that.

At the same time, I want us to remain grounded. We will continue to focus on our customers, our people, our financial discipline and the long-term interests of our shareholders.

A Personal Thank You

I would like to sincerely thank all our employees for their hard work and commitment.

I also want to thank our customers, partners and shareholders for the confidence they have shown in Innovana.

Building a company is never the work of one person. It is the result of people coming together, taking responsibility and believing in a common goal.

I am proud of what the Innovana team has built so far, and I am even more excited about what we can build together in the years ahead.

The journey continues, and I look forward to taking the next steps with all of you.

Thank You.

Chandan Garg
Chairman
Innovana Thinklabs Limited

Board of Directors & Committee Details

As on the date of this Annual Report, the Board of Directors of the Company comprises the following members:

S.No.	Name	Designation	DIN	Committee Membership
1.	Mr. Chandan Garg	Chairman & Managing Director & CEO	06422150	Audit (Member)
2.	Mr. Kapil Garg	Whole Time Director	07143551	—
3.	Mrs. Swaran Kanta	Non-Executive Director	07846714	—
4.	Ms. Riya Sharma	Non-Executive Independent Director	09213476	Audit, NRC, SRC, CSR (Chairperson)
5.	Mr. Amritanshu Balani	Non-Executive Independent Director	08697688	NRC, CSR, SRC (Chairperson)
6.	Mr. Varun Kaul	Non-Executive Independent Director	11282034	SRC, CSR, Audit & NRC (Chairperson)

NRC – Nomination & Remuneration Committee | SRC – Stakeholders Relationship Committee | CSR – Corporate Social Responsibility Committee | Audit – Audit Committee

BOARD'S REPORT

To,

The Members of Innovana Thinklabs Limited

The Directors hereby present their 11th 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, 2026.

1. FINANCIAL HIGHLIGHTS:

Your Company has prepared the financial statements for the financial year ended March 31, 2026, 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, 2026 is summarized below:

(Rs. In Lakhs)

Particulars	**Standalone**		**Consolidated**	
	FY 2025-26	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Revenue from Operations	4,590.06	4,327.85	13,230.74	10,347.97
Other Income	1,015.28	833.78	1,326.57	1,037.71
Total Income	**5,605.34**	**5,161.63**	**14,557.31**	**11,385.68**
Total Expenses	1,231.93	1,188.35	10,170.89	5,853.67
Profit or loss before tax	4,373.41	3,973.28	4,386.42	5,532.01
Total Tax Expenses	1,171.79	1,015.37	1,117.00	1,370.91
Profit after Tax	**3,201.62**	**2,957.91**	**3,658.58**	**4,470.92**
Other Comprehensive Income for the Year, Net of Tax	3.17	11.04	(11.66)	6.17
Total Comprehensive Income for the Year, net of Tax	3,204.79	2,968.95	3,646.92	4,477.09
Earnings per Share (EPS)				
1. Basic	15.56	14.43	17.78	21.81
2. Diluted	15.56	14.43	17.78	21.81

2. STATE OF COMPANY'S AFFAIRS AND PERFORMANCE

During the financial year under review, your Company continued to focus on sustainable growth, operational efficiency and long-term value creation for its stakeholders. The Company remained committed to customer satisfaction, prudent cost management and improving productivity across its operations. The collective efforts of the Management and employees enabled the Company to effectively execute its business plans and achieve its key operational objectives.

There was no change in the nature of business of the Company during the year under review.
Further details regarding the business performance, industry outlook, opportunities and risks are provided in the Management Discussion and Analysis Report forming part of this Annual Report.

Revenue and Profit – Standalone

The total income of the Company stood at ₹5,605.34 lakhs during the financial year under review, compared to ₹5,161.63 lakhs in the previous financial year, registering a increase of 8.59%.

The Profit After Tax (PAT) stood at ₹3,201.62 lakhs, as against ₹2,957.91 lakhs in the previous year, representing an increase of 8.23%. The relatively lower decline in PAT reflects the Company's continued focus on cost optimization and operational efficiency.

Revenue and Profit – Consolidated

On a consolidated basis, the total income stood at ₹14,557.31 lakhs, compared to ₹11,385.68 lakhs in the previous financial year, representing anincrease of 27.86%.

The consolidated Profit After Tax (PAT) stood at ₹3,658.58 lakhs, as against ₹4,470.92 lakhs in the previous year, representing a decline of 18.17%. Despite the decline in PAT, the Company continued to focus on effective cost management, operational efficiencies and strengthening its business operations.

Overall, the Company maintained a strong focus on operational performance and remained committed to sustainable and profitable growth.

3. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the applicable provisions of the Companies Act, 2013, read with the Rules made thereunder, the Consolidated Financial Statements of the Company for the financial year 2025-26 have been prepared in accordance with the applicable Accounting Standards and on the basis of the audited financial statements of the Company, its subsidiaries and associates, as approved by the Board of Directors.

The Consolidated Financial Statements, together with the Independent Auditor's Report thereon, form an integral part of this Annual Report.

4. DIVIDEND

During the financial year under review, your directors have not recommended any dividend on the equity share of the Company.

Further, pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to formulate and disclose a Dividend Distribution Policy is not applicable to the Company.

5. TRANSFER TO RESERVES

Your Board does not propose to transfer any amount to the General Reserve for the financial year ended March 31, 2026.

6. SHARE CAPITAL

The Authorized Share Capital of the Company was ₹21,00,00,000 (Rupees Twenty-One Crore only), divided into 2,10,00,000 (Two Crores Ten Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each as on April 01, 2025. Pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on Wednesday, July 23, 2025, the Authorized Share Capital of the Company was increased from ₹21,00,00,000 to ₹22,00,00,000 (Rupees Twenty-Two Crore only), divided into 2,20,00,000 (Two Crores Twenty Lakhs) Equity Shares of ₹10/- each.

Further, on September 05, 2025, the Company allotted 8,60,000 (Eight Lakhs Sixty Thousand) Warrants, convertible into an equivalent number of Equity Shares, to Promoter and Non-Promoter category persons, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations.

Subsequently, on October 13, 2025, 1,60,000 (One Lakh Sixty Thousand) Warrants were converted into an equivalent number of 1,60,000 Equity Shares of ₹10/- each, which were allotted to non-promoter category persons.

Accordingly, as on March 31, 2026, the Paid-up Share Capital of the Company stood at ₹20,66,00,000 (Rupees Twenty Crore Sixty-Six Lakhs only), divided into 2,06,60,000 (Two Crores Six Lakhs Sixty Thousand) Equity Shares of ₹10/- (Rupees Ten only) each.

7. INFORMATION ABOUT HOLDING / SUBSIDIARIES / JOINTLY CONTROLLED OPERATIONS / ASSOCIATE COMPANY

During the financial year under review, your Company, along with its Wholly Owned Subsidiaries and Subsidiary Companies, continued to operate across diverse business segments, including Information Technology, Software and Digital Services, Gaming, Fitness, Astrology and Consultancy Services, Real Estate and Infrastructure, and Renewable Energy, both in India and internationally.

The Company has the following Wholly Owned Subsidiaries and Subsidiary Companies:

1. Innovana Techlabs Limited

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

The Company is engaged in the development of software products, applications and digital solutions across diverse domains. It focuses on developing innovative technology products designed to simplify everyday requirements and create value for users.

2. Innovana Games Studio Limited

Innovana Games Studio Limited, a wholly owned subsidiary of Innovana Thinklabs Limited, was incorporated in 2020 and has its registered office at 1-Kha-18, Jawahar Nagar, Jaipur, Rajasthan, India.

The Company is engaged in the development of interactive and engaging digital games and applications using modern technologies, including casual gaming and AR/VR-based experiences, with a focus on delivering innovative and engaging user experiences.

3. Innovana Fitness Labs Limited

Innovana Fitness Labs Limited, incorporated in 2019, is a subsidiary of Innovana Thinklabs Limited and has its registered office at 1-Kha-18, Jawahar Nagar, Jaipur, Rajasthan, India.

The Company operates in the fitness sector and has brought the Anytime Fitness franchise to various locations, including Jaipur, Gurugram and Indore. It is focused on providing accessible and quality fitness facilities and services through a customer-centric approach.

4. Innovana Astro Services Limited

Innovana Astro Services Limited, incorporated in 2020, is a subsidiary of Innovana Thinklabs Limited and has its registered office at 1-Kha-18, Jawahar Nagar, Jaipur, Rajasthan, India.

The Company operates in the digital astrology and consultancy segment through technology-enabled platforms and applications that connect users with astrologers, tarot readers, psychics and other consultants. Its digital platforms enable users to access such services conveniently from anywhere.

5. Innovana Infrastructure Limited

Innovana Infrastructure Limited, a wholly owned subsidiary of Innovana Thinklabs Limited, was incorporated in 2020 and has its registered office at 1-Kha-18, Jawahar Nagar, Jaipur, Rajasthan, India.

The Company is engaged in the real estate and infrastructure development business and focuses on developing residential and other real estate projects. It has undertaken projects at various stages of development and continues to evaluate opportunities for future growth in the sector.

6. I Solve Software Services Limited

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

The Company is engaged in software development and software services, including the development of utility tools and applications for Mac platforms, with emphasis on simplicity, functionality and user experience.

7. Innovana Green Energy Private Limited

Innovana Green Energy Private Limited is a subsidiary of Innovana Thinklabs Limited. The Company was incorporated on May 5, 2025 and has its registered office at Plot No. 179, Karni Vihar, Badarwas, Jhotwara, Jaipur, Rajasthan – 302012, India.

The Company is engaged in the renewable energy sector, primarily focusing on solar power generation and other activities relating to green and renewable energy.

Financial Statements of Subsidiaries

Pursuant to Section 129 of the Companies Act, 2013 and other applicable provisions, the salient features of the financial statements of the Company's subsidiaries are disclosed as part of the Consolidated Financial Statements forming part of this Annual Report.

The financial statements of the subsidiaries are available for inspection by the members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and public holidays, up to the date of the Annual General Meeting ("AGM"). Members desirous of obtaining a copy of the audited financial statements of any subsidiary may make a request to the Company.

The standalone financial statements of the Company, the Consolidated Financial Statements and other documents required to be attached to this Report have been made available on the Company's website at www.innovanathinklabs.com.

The Company has formulated a Policy for Determining Material Subsidiaries, which is available on the Company's website.

Material Subsidiaries

In accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the Companies Act, 2013, a subsidiary is considered a "material subsidiary" where the income or net worth of such subsidiary exceeds the prescribed threshold in relation to the consolidated income or net worth, as applicable, of the Company and its subsidiaries in the immediately preceding accounting year.

As at March 31, 2026, the Company has the following three (3) material subsidiaries:

1. Innovana Techlabs Limited
2. Innovana Astro Services Limited
3. Innovana Fitness Labs Limited

The Audit Committee and the Board of Directors periodically review the performance, significant transactions and operations of the Company's subsidiaries, including the material subsidiaries, in accordance with the applicable provisions of Regulation 24 of the SEBI LODR Regulations.

A statement containing the details of the Company's subsidiaries and other relevant information forms part of this Annual Report as **Annexure A**.

During the financial year under review, the subsidiaries of Innovana Thinklabs Limited continued to make a significant contribution to the overall performance and consolidated revenue of the Company. Each subsidiary continued to strengthen its respective business vertical and contributed towards expanding and diversifying the Group's overall business portfolio.

The Company remains focused on leveraging the capabilities of its subsidiaries, pursuing strategic growth opportunities and strengthening its presence across its respective business segments. The Management believes that the continued growth and development of these subsidiaries will support the Company's long-term business objectives and enhance stakeholder value.

The detailed financial performance and contribution of the subsidiaries to the overall performance of the Group are provided in the Consolidated Financial Statements forming part of this Annual Report.

Joint Ventures: During the financial year under review, the Company did not have any Joint Venture.

8. MATERIAL CHANGES & COMMITMENTS

Pursuant to Section 134(3)(l) of the Companies Act, 2013, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

9. SIGNIFICANT AND MATERIAL ORDERS

Pursuant to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by any regulator, court or tribunal during the financial year under review that may adversely impact the going concern status of the Company or its future operations.

10. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company is engaged in the business of providing software services. Accordingly, the provisions of Section 186 of the Companies Act, 2013 are applicable to the Company to the extent applicable.

The details of loans, guarantees and investments made by the Company during the financial year and outstanding as at March 31, 2026, are provided in Note No. 35 to the Standalone Financial Statements.

11. RELATED PARTY TRANSACTIONS

The Company has established a Policy on Related Party Transactions, which is accessible on our website at :www.innovanathinklabs.com.

All related party transactions (“RPTs”) are submitted to the Audit Committee for review and approval. For repetitive transactions or those entered into in the ordinary course of business at arm’s length, the Company obtains prior omnibus approval on a quarterly basis.

During the financial year under review, all transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis. The related party transactions, including material related party transactions, were duly reviewed and approved by the Audit Committee and, wherever applicable, approved by the shareholders of the Company within the limits prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of all related party transactions, including material related party transactions entered into during the financial year 2025-26, have been duly disclosed in Form No. AOC-2 which is annexed to the Annual Report as **Annexure B**

Members are requested to refer to Note No. 35 of the Standalone Financial Statements for detailed disclosures relating to Related Party Transactions. Further, details of transactions with persons or entities belonging to the promoter or promoter group holding 10% or more shareholding, as required under Schedule V of the Listing Regulations, have also been disclosed in the said Note.

12. BOARD MEETINGS

The Board of Directors of the Company met 10 (Ten) times during the financial year 2025-26. The meetings were duly convened and conducted in compliance with the applicable provisions of the Companies Act, 2013, Secretarial Standard-1 (SS-1) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Comprehensive details of these meetings, including the dates of the meetings and attendance of individual Directors, are set out in the Corporate Governance Report, which forms an integral part of this Annual Report and is annexed hereto as **Annexure H.**

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As at March 31, 2026, the composition of the Board of Directors of the Company was in compliance with the applicable provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board comprised an appropriate mix of Executive, Non-Executive and Independent Directors, ensuring an effective balance of experience, expertise, independence and governance oversight.

As at the end of the financial year, the Board of Directors comprised 6 (Six) Directors, including 1 (One) Chairman & Managing Director, 1 (One) Whole-time Director, 1 (One) Non-Executive Director and 3 (Three) Non-Executive Independent Directors.

The composition of the Board of Directors and the Key Managerial Personnel ("KMP") as at March 31, 2026 is set out below:

Board of Directors

Sr. No.	Name of Director	DIN	Designation
1	Mr. Chandan Garg	06422150	Chairman, Managing Director & CEO
2	Mr. Kapil Garg	07143551	Whole-time Director
3	Mrs. Swaran Kanta	07846714	Non-Executive Director
4	Ms. Riya Sharma	09213476	Non-Executive Independent Director
5	Mr. Varun Kaul	11282034	Non-Executive Independent Director
6	Mr. Amritanshu Balani	08697688	Non-Executive Independent Director

Key Managerial Personnel

Sr. No.	Name	Designation
1	Mr. Sanjeev Mittal	Chief Financial Officer
2	Mr. Vasu Ajay Anand	Company Secretary & Compliance Officer

Changes in the Board during the financial year 2025-26:

- Cessation of Director: Mr. Hemant Koushik (DIN: 08853746) ceased to be an Independent Director of the Company with effect from September 5, 2025, pursuant to his resignation from the office of Independent Director.
- Appointment of Independent Director: Mr. Varun Kaul (DIN: 11282034) was appointed as an Independent Director of the Company with effect from September 05, 2025. His appointment was duly approved by the shareholders of the Company at the 10th Annual General Meeting held on September 30, 2025.

The Company confirms that the composition of its Board of Directors and Key Managerial Personnel was in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations as at March 31, 2026.

14. DIRECTORS RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Act, and the Articles of Association of the Company, Mr. Kapil Garg (DIN: 07143551), Whole Time Director of the Company, is liable to retire by rotation at the 11th Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment at the 11th Annual General Meeting of the Company.

Brief resume and other details of Mr. Kapil Garg (DIN: 07143551), Whole Time Director, as stipulated under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, are given in the Notice of 11th Annual General Meeting forming part of the Annual Report.

15. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have furnished the requisite declarations under Section 149(7) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013, the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations.

The Independent Directors have also confirmed that they have complied with the Code of Conduct applicable to the Board of Directors and Senior Management of the Company.

In accordance with Regulation 25(8) of the SEBI LODR Regulations, the Independent Directors have further confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with independent and objective judgement and without any external influence.

The Company has also received necessary declarations and confirmations from all Independent Directors regarding their registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) and compliance with the applicable proficiency requirements, including exemption from the online proficiency self-assessment test or successful completion thereof, as applicable, in accordance

with Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
The Independent Directors have confirmed compliance with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013.

Based on the declarations and confirmations received, the Board is of the opinion that the Independent Directors possess the requisite expertise, experience and proficiency and are persons of integrity and repute. They fulfil the conditions of independence prescribed under the Companies Act, 2013, the Rules made thereunder and the SEBI LODR Regulations and are independent of the management of the Company.

The terms and conditions of appointment of Independent Directors are available on the Company's website at: https://img1.innovanathinklabs.com/v2/PDFFile/specimen-of-terms-of-appointment-of-independent-directors.pdf

16. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company believes that the Board, being well acquainted with the Company, its business and affairs, is better positioned to effectively discharge its role of trusteeship and contribute towards fulfilling the aspirations of stakeholders and meeting societal expectations.

In accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a structured familiarization programme for its Independent Directors. The programme is designed to familiarize them with their roles, rights and responsibilities as Directors, the working and operations of the Company, the nature of the industry in which the Company operates, its business model and other relevant aspects of the Company's business.

The Company Secretary also briefs the Directors on their legal, statutory and regulatory responsibilities. Further, all newly appointed Independent Directors participate in an orientation programme to enhance their knowledge and understanding of the Company and to equip them with the requisite knowledge and skills to discharge their duties and responsibilities effectively and efficiently.

The details of the familiarization programmes imparted to the Independent Directors are made available on the Company's website and may be accessed at Familiarization Programme for Independent Directors.

In addition to the above, the Directors are periodically apprised of matters relating to the environmental and social impact of the Company's business, corporate governance developments, business developments, investor relations and other matters relevant to the effective discharge of their duties.

17. ANNUAL EVALUATION OF THE BOARD

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company conducts annual performance evaluation of the Board, its committees and individual Directors, including Independent Directors, through a structured questionnaire-based process.

The Board carried out an evaluation of its own performance and that of its committees and individual Directors, with each Director's performance being evaluated in his/her absence. The evaluation was based on key parameters, including Board composition and expertise, strategic oversight, participation and contribution, attendance, understanding of the Company's business, governance practices, and integrity and ethical standards.

At a separate meeting, the Independent Directors evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman, taking into consideration the views of the Executive and Non-Executive Directors. The Independent Directors also evaluated the quality, adequacy and timeliness of the flow of information between the Management and the Board.

The Directors expressed their satisfaction with the evaluation process, and the Board was of the view that the overall performance of the Board, its committees and individual Directors was satisfactory, with no material observations or concerns arising from the evaluation.

18. AUDITORS AND AUDIT REPORT

Statutory Auditors and their Report

M/s Goyal Darda & Company, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 10th Annual General Meeting for a term of five consecutive years, commencing from the conclusion of the 10th Annual General Meeting and continuing until the conclusion of the 15th Annual General Meeting.

The appointment was made in accordance with the applicable provisions of the Companies Act, 2013, based on the recommendation of the Audit Committee and approval of the Members. The Statutory Auditors have confirmed their eligibility and consent to act as Statutory Auditors of the Company in accordance with Section 141 of the Companies Act, 2013 and the rules made thereunder.

M/s Goyal Darda & Company, has issued Audit Reports on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026. The Audit Reports do not contain any qualification, reservation, adverse remark or disclaimer. Further, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 during the financial year under review.

Accordingly, M/s Goyal Darda & Company will continue to serve as the Statutory Auditors of the Company until the conclusion of the 15th Annual General Meeting, subject to the applicable provisions of the Act.

Secretarial Auditor

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Section 204 of the Companies Act, 2013 ("Act") and the rules made thereunder, M/s. ABHISHEK GOSWAMI & CO, Company Secretaries, Jaipur (FRN S2019RJ714800), were appointed as the Secretarial Auditors of the Company for a period of five consecutive years commencing from April 1, 2025 to March 31, 2030. Accordingly, they conducted the Secretarial Audit of the Company for the financial year 2025-26 ended March 31, 2026.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026 does not contain any qualification, reservation or adverse remark. Further, no fraud has been reported by the Secretarial Auditors under Section 143(12) of the Act in their Report.

The Company has three (3) material subsidiaries. In compliance with Regulation 24A of the Listing Regulations, the Secretarial Audit Reports in Form MR-3 of the material subsidiaries, issued by M/s. ABHISHEK GOSWAMI & CO, have also been annexed along with the Secretarial Audit Report of the Company.

The Secretarial Audit Report in Form MR-3 of the Company and the Secretarial Audit Reports of its material subsidiaries are annexed to this Report as **Annexure C** and form an integral part of this Report.

Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013 ("Act") and the rules made thereunder, the Board of Directors of the Company appointed M/s. Jindal Ashok & Co., Chartered Accountants, as the Internal Auditors of the Company to conduct the Internal Audit for the financial year 2025-26.

Further, the Board of Directors has re-appointed M/s. Jindal Ashok & Co., Chartered Accountants, as the Internal Auditors of the Company for the financial year 2026-27.

The scope of the Internal Audit includes review of operational efficiency, effectiveness of systems and processes, compliance with applicable laws and regulations, and assessment of the adequacy and effectiveness of internal controls across various areas of operations. The observations and findings of the Internal Auditors are reviewed by the Management and placed before the Audit Committee, and appropriate corrective measures are undertaken on an ongoing basis, as advised, to strengthen internal controls and improve operational efficiency.

During the financial year 2025-26, no fraud was reported by the Internal Auditors of the Company in their Internal Audit Report.

Cost auditor

The provisions relating to maintenance of cost records as specified under Section 148 of the Companies Act, 2013, read with the rules made thereunder, are not applicable to the Company. Accordingly, the requirement for appointment of a Cost Auditor for the financial year 2025-26 is not applicable to the Company.

19. REPORTING OF FRAUDS

During the year under review, the Internal Auditor, Statutory Auditor and Secretarial Auditor of the Company have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143 (12) of the Act. Hence, no such details are required to be mentioned in this Board's Report.

20. BOARD'S COMMITTEES

The Company has constituted various Committees of the Board in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details relating to the composition of the Committees, number of meetings held, attendance of members and other relevant particulars are provided in the Corporate Governance Report forming part of this Annual Report as **Annexure H**.

The gap between two consecutive meetings of the respective Committees was within the period prescribed under Section 173 of the Act and the applicable provisions of the Listing Regulations.

21. PREVENTION OF INSIDER TRADING

In compliance with Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has established appropriate systems and procedures and adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and their immediate relatives, and to ensure fair disclosure of Unpublished Price Sensitive Information ("UPSI").

The trading window is closed during the period of declaration of financial results and at the time of occurrence of material events, as prescribed under the Code. During such periods, Directors, Designated Persons and their immediate relatives are restricted from trading in the securities of the Company while in possession of UPSI.

The Code of Conduct for Prevention of Insider Trading is available on the Company's website at Code of Conduct for Prevention of Insider Trading.

22. DISCLOSURE RELATED TO POLICIES

Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism/Whistle Blower Policy in accordance with Section 177 of the Companies Act, 2013 ("Act") and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (“Listing Regulations”), applicable to Directors and Employees of the Company.

The Vigil Mechanism provides a formal mechanism for Directors and Employees to report concerns relating to any irregularity, misconduct, unethical conduct or other matters that may adversely affect the Company, financially or otherwise. Protected disclosures may be made through e-mail or by letter addressed to the Chairperson of the Audit Committee. The Policy provides adequate safeguards against victimization of persons who avail of the mechanism and ensures appropriate access to the Chairperson of the Audit Committee.

During the financial year 2025-26, no whistle blower complaint/event was reported under the Vigil Mechanism. The mechanism continues to function effectively, and no personnel of the Company were denied access to the Chairperson of the Audit Committee.

The Vigil Mechanism Policy is available on the Company’s website at Vigil Mechanism

Corporate Social Responsibility (CSR)

The Company has formulated and implemented a Corporate Social Responsibility Policy (“CSR Policy”) in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, based on the recommendations of the Corporate Social Responsibility Committee and with the approval of the Board of Directors.

The CSR Committee oversees and undertakes CSR activities in accordance with the Company’s CSR Policy, which is available on the Company’s website at CSR Policy

During the financial year 2025-26, the Company incurred CSR expenditure of Rs. 67.42 lakhs towards eligible CSR activities.

The Annual Report on CSR Activities for the financial year 2025-26, as required under Sections 134 and 135 of the Act read with the applicable rules, is annexed to this Report as **Annexure D**.

Nomination and Remuneration Policy

In accordance with Section 178 of the Companies Act, 2013 (“Act”), read with the applicable rules made thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company has constituted a Nomination and Remuneration Committee (“NRC”). The composition and other details of the NRC are provided in the Corporate Governance Report forming part of this Annual Report.

The Company has also formulated a Nomination and Remuneration Policy (“NRC Policy”) in accordance with Section 178(3) of the Act. The Policy lays down the criteria for determining the qualifications, competencies, positive attributes and independence of Directors and provides guidelines for the appointment, removal and remuneration of Directors, Key Managerial Personnel (“KMP”) and Senior Management.

The NRC Policy also provides the framework for evaluating the performance of the Board, its committees and individual Directors, in accordance with the applicable statutory and regulatory requirements.

The NRC Policy is available on the Company’s website at Nomination and Remuneration Policy.

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

The Company is committed to providing a safe, inclusive and harassment-free workplace for all its employees and maintaining an environment free from discrimination, including sexual harassment.

Internal Complaints Committee (ICC):

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has constituted an Internal Complaints Committee (ICC) across its offices. The Committee is led by a senior-level female employee and includes an external member with expertise in the field. Beyond complaint resolution, the ICC focuses on preventive sensitization and policy adherence. The Board maintains active oversight of the ICC's activities and policy compliance, ensuring that a culture of accountability, trust, and transparency remains embedded across the organization.

Policy on Prevention of Sexual Harassment at Workplace (POSH) and Awareness:

In line with our commitment to a safe workplace, the Company strictly enforces its Policy on Prevention of Sexual Harassment, which applies to all employees regardless of gender or sexual orientation

Further, to reinforce compliance, real-time tracking, and central monitoring by the Ministry of Women and Child Development, the Company has successfully registered its establishment and active Internal Committee details on the Government of India's SHe-Box Portal.

We prioritize a proactive approach through regular employee awareness workshops and specialized training for ICC members. Pursuant to the requirements of the POSH Act and the Listing Regulations, the status of complaints received and redressed during FY 2025-26 is detailed below:

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

24. MATERNITY BENEFIT COMPLIANCE

Pursuant to Clause (xiii) of sub-rule (5) of Rule 8 of the Companies (Accounts) Rules, 2014, the Board of Directors confirms that the Company has complied with the provisions of the Maternity Benefit Act, 1961 during the financial year under review.

The Company extends maternity benefits to all eligible female employees in accordance with the applicable provisions of the Act, including maternity leave, nursing breaks and protection against dismissal during the maternity period.

During the financial year 2025-26, no instances of non-compliance with the provisions of the Maternity Benefit Act, 1961 were observed.

25. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 ("Act"), the Company has placed a copy of its Annual Return as on March 31, 2026 on its website. The Annual Return can be accessed at Annual Return for FY 2025-26.

26. DEPOSIT

The details relating to the deposits covered under Chapter V of the Act are as under V of the Act are as under:

Your Company has not accepted any deposits within the meaning of Section 2(31) read with Section 73 of the Act, and as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet.

27. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has adequate Internal Financial Controls ("IFC") commensurate with the size and nature of its business. The IFC framework is designed to ensure orderly and efficient conduct of operations, compliance with Company policies, safeguarding of assets, optimal utilisation of resources, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The IFC framework is supported by a comprehensive internal audit programme, with the findings and observations reviewed by the Management and the Audit Committee. The controls established under the IFC framework are periodically reviewed by the Internal Auditors and the Management to strengthen existing processes and incorporate necessary improvements in the Company's policies and standard operating procedures.

Based on the assessments carried out during the financial year 2025-26, no reportable or significant deficiencies or material weaknesses in the design or operation of the internal financial controls were identified. The Internal Audit Report also did not report any material weakness in the Company's internal financial controls.

Accordingly, the Company's internal financial controls with reference to the Financial Statements were considered adequate and operating effectively during the financial year under review.

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

The information relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to and forms part of this Report as **Annexure E**.

29. PARTICULARS OF EMPLOYEES

The Company recognises that its employees are integral to its continued growth and success. The Company is committed to fostering a culture of excellence by attracting and retaining the right talent, providing appropriate training and development opportunities, and encouraging employees to achieve their professional goals while contributing to the overall objectives of the organisation.

The Company focuses on developing a skilled and capable workforce with an emphasis on flexibility, innovation, competitive advantage and improved business performance. Employee performance is evaluated periodically through appropriate performance measurement tools, including Job Performance Analysis and Key Performance Indicators ("KPIs"), based on the nature and responsibilities of their respective roles. This enables the Company to assess performance, identify development areas and encourage employees to improve their efficiency and contribution.

The statement of disclosure of remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), is annexed to this Report as **Annexure F.**

Further, pursuant to the second proviso to Section 136(1) of the Act read with the applicable provisions of Rule 5 of the Rules, the Board's Report and Financial Statements are being sent to the Members 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@innovanathinklabs.com.

The said statement shall also be available for inspection by the Members at the Registered Office of the Company during business hours, on all working days, excluding Saturdays, Sundays and public holidays, up to the date of the forthcoming Annual General Meeting.

30. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the financial year under review, as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to and forms an integral part of this Report as **Annexure G**.

31. CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and adheres to corporate governance requirements as set as out by the Securities and Exchange Board of India (SEBI). The Company has also implemented several best governance practices.

A detailed Corporate Governance Report, as stipulated under Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), forms an integral part of this Annual Report and is annexed hereto as **Annexure H**.

The Corporate Governance Report, together with the certificate issued by M/s. ABHISHEK GOSWAMI & CO, Company Secretaries, confirming compliance with the applicable conditions of Regulation 34(3) read with Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Report and is annexed hereto as **Annexure J**.

32. INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 of the Companies Act, 2013 ("Act") and the applicable rules made thereunder, the Company is required to transfer unpaid or unclaimed dividend to the Investor Education and Protection Fund ("IEPF") after expiry of the prescribed period. Further, shares in respect of which dividend has remained unclaimed for seven consecutive years or more are required to be transferred to the demat account of the IEPF Authority, subject to the applicable provisions of the Act and the rules made thereunder.

During the financial year 2025-26, the Company did not transfer any unpaid or unclaimed dividend to the IEPF Authority. The details of unpaid and unclaimed dividend, along with the details of shares liable to be transferred to the IEPF Authority, wherever applicable, are made available on the Company's website.

The Company has appointed the following Nodal Officer for coordination with the IEPF Authority and for assisting shareholders in matters relating to IEPF:

S. No.	Particulars	Details
1.	Name	Vasu Ajay Anand
2.	Designation	Company Secretary & 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	0141-4919128/29

The details of the Nodal Officer are also available on the Company's website.

In the interest of shareholders, the Company sends periodic reminders to shareholders to claim their unpaid or unclaimed dividend before the same becomes liable for transfer to the IEPF Authority. The Company also publishes notices in newspapers and provides details of unpaid or unclaimed dividend and shareholders whose shares are liable to be transferred to the IEPF Authority on its website.

The requirement relating to transfer of shares to the IEPF Authority does not apply where a specific order of a Court, Tribunal or other statutory authority restrains such transfer.

33. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report ("BRSR") for the financial year 2025-26, as stipulated under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to the Company, as the provisions relating to BRSR are applicable to the top 1,000 listed entities based on market capitalisation as on March 31 of every financial year.

Accordingly, the Company is not required to prepare or annex a BRSR to this Annual Report for the financial year 2025-26.

34. LISTING OF SHARES

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The annual listing fees for the financial year 2026-27 have been duly paid to both the Stock Exchanges.

35. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) 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, 2026;
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.

36. 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;
- The 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.

37. ACKNOWLEDGEMENT

The Company continues to foster a culture based on professionalism, integrity, excellence and continuous improvement, with a focus on the efficient utilisation of resources and sustainable and profitable growth.

The Board of Directors places on record its sincere appreciation for the dedication, commitment and valuable contribution of the employees at all levels, whose continued efforts have been instrumental in the Company's performance and growth.

The Board also acknowledges with gratitude the valuable cooperation and support extended by Government Authorities, regulatory bodies, banks and financial institutions, customers, suppliers, business associates and other stakeholders.

The Board expresses its sincere appreciation to the Members and investors of the Company for their continued trust, confidence and support, and looks forward to their continued association in the years ahead.

For and on behalf of
INNOVANA THINKLABS LIMITED

Chandan Garg
Chairman & Managing Director
DIN: 06422150

Place: Jaipur
Date: 03/09/2026

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

S.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	INNOVANA GREEN ENERGY PVT LTD
2.	**Reporting period for the subsidiary, if different from the holding company's period**	01st April 2025 to March 2026	01st April 2025 to 31st March 2026	01st April 2025 to 31st March 2026	01st April 2025 to 31st March 2026	01st April 2025 to 31st March 2026	01st April 2025 to 31st March 2026	01st April 2025 to 31st March 2026
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	Not Applicable	Not Applicable	Not Applicable
4.	**Share capital (Paid-up)**	1	7.52	5	5	5.38	5	1
5.	**Reserves & surplus**	7039.57	1720.29	-12.17	-5.35	1579.55	-4.64	-11.5
6.	**Total assets**	7913.45	7901.08	3398.74	5.42	2494.65	0.79	272.74
7.	**Total Liabilities**	872.88	6173.27	3405.91	5.77	909.29	0.43	283.24
8.	**Investments**	2659.33	0	5.14	0	1641.11	0	0
9.	**Turnover**	2172.34	3219.82	391.67	0	2956.87	0	0
10.	**Profit before taxation**	993.18	-524.65	-0.21	-0.13	-431.30	-0.34	-11.5
11.	**Provision for taxation**	200.03	144.82	0	0	109.98	0	0
12.	**Profit after taxation**	793.15	-379.83	-0.22	-0.13	-321.32	-0.34	-11.5
13.	**Proposed Dividend**	0	0	0	0	0	0	0
14.	**% of shareholding**	100%	73.09%	100%	100%	86.02%	100%	65%

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	01st April 2025 to March 2026 (Unaudited)	01st April 2026 to March 2026	01st April 2025 to March 2026
3.	Shares of Associate held by the Company on the year end			
	Number	5385	42855	4002500
	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	(179.20)	(18.13)	2654.25
6.	Profit/(Loss) for the year (Rs. In Lakhs)	(044)	(1.59)	391.19
	Considered in Consolidation	Yes	Yes	Yes

For and on behalf of
INNOVANA THINKLABS LIMITED

Chandan Garg
Chairman & Managing Director
DIN: 06422150

Kapil Garg
Whole Time Director
DIN: 07143551

Place: Jaipur
Date: 03/09/2026

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, 2026, 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 31st March 2026 (In Lakhs)	Amount as on 31st March 2025 (In Lakhs)
1	Mr. Chandan Garg	Chairman & Managing Director	Remuneration	-	50.00
2	Mr. Kapil Garg	Whole Time Director	Remuneration	60.56	57.00
3	Mrs. Swaran Kanta Garg	Non-Executive Director	Remuneration	11.00	7.00
4	Mrs. Nancy Garg	Relative of KMP	Remuneration	38.20	16.80
5	Mr. Narendra Kumar Garg	Relative of Director	Remuneration	11.00	7.00
6	Mrs. Vartika Dangayach	Relative of KMP	Remuneration	14.96	12.00
7	Mr. Sanjeev Mittal	Chief Financial Officer (KMP)	Remuneration	16.80	16.60
8	Mr. Vasu Ajay Anand	Company Secretary (KMP)	Remuneration	11.64	8.52
9	Mrs. Alka Mittal	Relative of KMP	Remuneration	9.61	7.20
10	Innovana Green Energy Private Limited	Subsidiary Company	Interest Paid	0.21	-
11	Innovana Techlabs Limited	Wholly Owned Subsidiary Company	Interest Received	2.02	-
12	Innovana Infrastructure Limited	Wholly Owned Subsidiary Company	Interest Received	122.52	100.48
13	Innovana Astro Services Limited	Subsidiary Company	Interest Received	2.96	2.97
14	Innovana Fitness Labs Limited	Subsidiary Company	Interest Received	20.52	63.36
15	Laxo Medicare Private Limited	Entity with significant influence of KMP	Interest Received	51.99	47.52

S. No.	Name of Related Party	Nature of relationship	Nature of transaction	Amount as on 31st March 2026 (In Lakhs)	Amount as on 31st March 2025 (In Lakhs)
16	FreshoKartzAgri Products Private Limited	Entity with significant influence of KMP	Interest Received	3.51	3.50
17	Innovana Green Energy Private Limited	Subsidiary Company	Interest Received	1.02	-
18	Innovana Techlabs Limited	Wholly Owned Subsidiary Company	Purchase	-	50.00
19	Innovana Infrastructure Limited	Wholly Owned Subsidiary Company	Purchase	100.00	145.00
20	Innovana Fitness Labs Limited	Subsidiary Company	Sales	0.60	-
21	Bitguardian GmbH	Entity with significant influence of KMP	Sales	688.15	568.16
22	S.C. Digital Protection Service S.R.L.	Entity with significant influence of KMP	Sales	477.55	379.45
23	Innovana Infrastructure Limited	Wholly Owned Subsidiary Company	Rent Received	1.80	1.80
24	Innovana Astro Services Limited	Subsidiary Company	Rent Received	1.80	1.80
25	Adcounty Media India Limited	Associate Company	Rent Received	3.22	3.00
26	Advanced PC Care	Entity with significant influence of KMP	Rent Paid	42.37	41.67

ANNEXURE C

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Innovana Thinklabs Limited** (hereinaftercalled 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, 2026 (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, 2026 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (d) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
    (e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
    (f) 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);**
    (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993,

(j) 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 during the audit period

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 and BSE Limited.

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.

Place: Jaipur
Date: 02.09.2026

FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES

CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
P. R. NO: 1907/2022
UDIN: F012371H001345769

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. Wherever 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.

Place: Jaipur
Date: 02.09.2026

FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES

CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
P. R. NO: 1907/2022
UDIN: F012371H001345769

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Innovana Techlabs Limited
Unit No. 407, 4th Floor, Signature Bldg Block 13B,
Zone-I, GIFT SEZ, Gandhinagar, Gujarat 382355 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Innovana Techlabs Limited** (hereinaftercalled 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, 2026 (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, 2026 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;

(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) - **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. During the period under review, there were no changes in the composition of the Board of Directors.

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.

Place: Jaipur
Date: 02.09.2026

FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES

CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
P. R. NO: 1907/2022
UDIN: F012371H001345868

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.

Place: Jaipur
Date: 02.09.2026

FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES

CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
P. R. NO: 1907/2022
UDIN: F012371H001345868

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Innovana Fitness Labs Limited
1-Kha 18, Jawahar Nagar,
Jaipur- 302004, Rajasthan

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** (hereinaftercalled 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, 2026 (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, 2026 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 **(Not applicable to the Company during the Audit Period)**

(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;

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) – (**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 an appropriate balance of Non-Executive Directors and Independent Directors, as applicable. During the period under review, there were no changes in the composition of the Board of Directors.

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.

Place: Jaipur
Date: 02.09.2026

FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES

CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
P. R. NO: 1907/2022
UDIN: F012371H001345802

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.

Place: Jaipur
Date: 02.09.2026

FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES

CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
P. R. NO: 1907/2022
UDIN: F012371H001345802

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,
The Members,
Innovana Astro Services Limited
1-KHA -18 Jawahar Nagar, Jaipur,
Rajasthan 302004 IN

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, 2026 (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, 2026 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; (**Not applicable to the Company during the Audit Period)**

(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, 2018;

(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;

(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) - 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. During the period under review, there were no changes in the composition of the Board of Directors.

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.

Place: Jaipur
Date: 02.09.2026

FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES

CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
P. R. NO: 1907/2022
UDIN: F012371H001345912

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.

Place: Jaipur
Date: 02.09.2026

FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES

CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
P. R. NO: 1907/2022
UDIN: F012371H00134591

ANNEXURE D

ANNUAL REPORT ON CSR ACTIVITES OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2026

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://img1.innovanathinklabs.com/v2/PDFFile/corporate-social-responsibility-policy.pdf

2. **Composition of CSR Committee: As on 31st March 2026**

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	Ms. Riya Sharma	Independent Director	1	1
2	Mr. Amrithanshu Balani	Independent Director	1	1
3	Mr. Hemant Koushik*	Independent Director	1	1
4	Mr. Varun Kaul**	Independent Director	-	-

* Mr. Hemant Koushik resigned from the Directorship of the Company with effect from September 05, 2025, and consequently ceased to be a Member of the Corporate Social Responsibility (CSR) Committee.

** Mr. Varun Kaul was appointed as a Director of the Company with effect from September 05, 2025, and was also appointed as a Member of the Corporate Social Responsibility (CSR) Committee.

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.

a) Average net profit of the company as per section 135(5). Rs. 3,371.09 (Lakhs)
b) Two percent of average net profit of the company as per section 135(5): Rs. 67.42 (Lakhs)
c) Surplus arising out of the CSR projects or program or activities of the previous financial years: NIL
d) Amount required to be set off for the financial year, if any: NIL
e) Total CSR obligation for the financial year (7a+7b-7c). Rs. 67.42(Lakhs)

6.

a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 67.42(Lakhs)
b) Amount spent in Administrative Overheads: Rs. NIL
c) Amount spent on Impact Assessment, if applicable: Not Applicable
d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs.67.42 lakhs
e) 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.
67.42	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	2024-25	-	-	-	-	-	-
2	2023-24	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-

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**

For and on behalf of
INNOVANA THINKLABS LIMITED

Chandan Garg
Chairman & Managing Director
DIN: 06422150

Kapil Garg
Whole Time Director
DIN: 07143551

Place: Jaipur
Date: 03/09/2026

ANNEXURE E

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. 4,590.05 Lakhs
ii. The Foreign Exchange outgo during the year in terms of actual outflows: Rs. 29.50 Lakhs

For and on behalf of
INNOVANA THINKLABS LIMITED

Chandan Garg	**Kapil Garg**
(Chairman & Managing Director	Whole Time Director
DIN: 06422150	DIN: 07143551

Place: Jaipur
Date: 03/09/2026

ANNEXURE F

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 2025-26 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 Remuneration of employees#	% increase in Remuneration in Financial Year 2025-26
1	Mr. Chandan Garg	Chairman and Managing Director & CEO	-	-
2	Mr. Kapil Garg	Whole Time Director	11.10:1	2.34%
3	Mrs. Swaran Kanta	Non-Executive Director	2.01:1	57.14%
4	Mr. Sanjeev Mittal	Chief Financial Officer	3.07:1-	-
5	Mr. Vasu Ajay Anand	Company Secretary	2.12:1	34.90%

Note: 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, 2026 was Rs. 5.48 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 2025-26.

2. The percentage increase in the median remuneration of employees in the financial year 2025-26 is 11.15%.
3. The total number of permanent employees on the rolls of the Company: 119
4. 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.
5. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of
INNOVANA THINKLABS LIMITED

Chandan Garg
Chairman & Managing Director
DIN: 06422150

Kapil Garg
Whole Time Director
DIN: 07143551

Place: Jaipur
Date: 03/09/2026

ANNEXURE G

MANAGEMENT DISCUSSION AND ANALYSIS

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 2025–26 witnessed a blend of cautious optimism and continued resilience despite persistent trade-related uncertainty. A notable development has been the gradual moderation of inflation across major economies, providing relief after a prolonged period of elevated price pressures. This easing trend, aided by stabilizing commodity prices and improved supply chain efficiencies, enabled several central banks in advanced economies to begin easing monetary policy during the year. The more predictable inflation trajectory contributed to stabilizing financial markets and laid a steady foundation for gradual and sustainable economic recovery.

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, along with sharply higher U.S. tariffs imposed during 2025 that reset several global trade relationships. Monetary policy, with a continued 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 strained global commerce and investment flows, while a rapid surge in artificial intelligence-related investment provided an offsetting tailwind to global growth.

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 (October 2025), global GDP growth was projected to slow from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026, with advanced economies growing around 1.5% and emerging market and developing economies just above 4%, reflecting the continuing impact of elevated trade tensions (IMF WEO, April 2025).

Additionally, elevated U.S. tariff rates through 2025 reset several global trade relationships and created uncertainty for cross-border operations, weighing on business confidence in certain sectors even as overall global activity proved more resilient than initially feared. The World Bank estimates that global growth averaged 2.7% in 2025, supported by front-loaded trade, easier financial conditions and a surge in AI-related investment, and projects growth to ease to 2.6% in 2026 as these supportive factors fade, with downside risks continuing to weigh on 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 the world's fastest-growing major economy in FY 2025–26, demonstrating strong resilience amidst global uncertainties. According to provisional estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), India's real GDP growth for FY 2025–26 is estimated at approximately 7.7%, well above the Reserve Bank of India's initial projection of 6.5%, driven by robust manufacturing and services sector expansion, resilient private consumption, and continued government capital expenditure (RBI Monetary Policy Report, April 2025, Union Budget 2025–26, Ministry of Finance). Headline inflation remained benign through the year, aided by stable food and energy prices and a normal monsoon, 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 technology (IT-BPM) industry continued to play a pivotal role in the domestic economy, with revenues estimated to cross USD 315 billion in FY 2025–26, up from a revised USD 297 billion in FY 2024–25, and the sector's workforce continuing to expand past 5.8 million professionals (NASSCOM Strategic Review 2026). The sector benefited 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 2026, the Indian technology industry crossed the USD 300 billion mark in revenues during FY 2025–26 and is estimated to reach USD 315 billion, sustaining growth 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 Agentic AI-led automation. This continued shift from traditional IT services to high-value digital and product-based, IP-led 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 2025–26. While geopolitical uncertainties and trade restrictions weighed on business confidence at times during the year, enterprises worldwide continued to accelerate digital transformation and AI adoption to enhance efficiency, resilience, and competitiveness. According to Gartner, worldwide IT spending is expected to reach USD 6.31 trillion in 2026, up 13.5% from 2025, driven by sustained investment in AI infrastructure, cloud-based solutions, software and data-centre systems (Gartner, April 2026).

BUSINESS OUTLOOK

The global Information Technology (IT) and Software industry continues to demonstrate robust growth despite prevailing global uncertainties. According to Gartner, worldwide IT spending is projected to reach USD 6.31 trillion in 2026, up 13.5% year-on-year, driven by accelerating investments in Artificial Intelligence (AI) infrastructure, Cloud Computing, Cybersecurity, and Software-as-a-Service (SaaS) models (Gartner IT Spending Forecast, April 2026). The Asia-Pacific region remains among the fastest-growing markets, 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 2026, the Indian technology industry crossed USD 300 billion in revenues in FY 2025–26 and is estimated to reach USD 315 billion, up from a revised USD 297 billion in FY 2024–25, with the sector's workforce continuing to expand past 5.8 million professionals (NASSCOM Strategic Review, 2026). The industry's growth is being fuelled by the rapid adoption of Agentic AI platforms, data analytics, cybersecurity solutions, and cloud technologies, as well as strong demand from e-commerce, fintech, , 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. India's real GDP is estimated to have grown at approximately 7.7% in FY 2025–26, among the highest for major economies globally, providing a strong backdrop for the continued expansion of the IT industry (MoSPI Provisional Estimates, June 2026).

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

Pursuant to Schedule V(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, set out below are the Company's key financial ratios for FY 2025–26, together with the immediately preceding year's figures. Any change of 25% or more, including in Return on Net Worth, is explained below.

Debt Service Coverage Ratio: 7.25 times (FY 2025-26: 7.50 times) — decreased by 3.32%.
Current Ratio: 4.69 times (FY 2024-25: 3.17 times) — increased by 48.05%, primarily due to an increase in current assets, particularly trade receivables, loans and other financial assets, while current liabilities remained relatively stable.
Debt-Equity Ratio: 0.03 times (FY 2024-25: 0.03 times).
Return on Equity / Return on Net Worth: 20.49% (FY 2024-25: 25.04%) — decreased by 18.16%.
Net Profit Margin: 69.75% (FY 2024-25: 68.35%) — increased by 2.06%.
Return on Capital Employed: 24.30% (FY 2024-25: 29.67%) — decreased by 18.12%.

RISKS AND CONCERNS

The Company operates in a dynamic and continuously evolving business environment, both within India and globally, which necessitates ongoing identification, assessment and monitoring of risk. In an increasingly competitive and interconnected global economy, no enterprise can operate entirely free of risk; the Company's approach is therefore to identify emerging risks early and build resilience into its operations and strategy.

The Company proactively identifies and monitors risks and takes steps to mitigate those that could materially affect its operations. The Board of Directors and Senior Management continuously and carefully monitor risks and concerns relevant to the business, including macroeconomic factors, foreign exchange fluctuations, geographical concentration of revenues, changes in Government policies and legislation, cybersecurity threats, and wage inflation and attrition of skilled talent. The Company has also taken appropriate insurance cover to mitigate other operational risks.

INTERNAL CONTROLS AND THEIR ADEQUACIES:

The Company maintains a robust internal control system, supported by properly documented policies, procedures, and controls, to ensure consistency, clarity, and visibility of controls to relevant personnel and external stakeholders. These controls are designed to provide reasonable assurance with regard to the recording and reporting of reliable financial and operational information, compliance with applicable statutes, safeguarding of assets against unauthorized use, execution of transactions with proper authorization, and adherence to corporate policies. The Company adopts a comprehensive approach covering segregation of duties, authorization processes, physical safeguards, IT controls, risk management, documentation, and compliance, all of which are crucial to the effective implementation of internal controls across the organization.

OUTLOOK:

The Company's outlook remains positive as it strives to lead in software and application development in the years ahead. Innovana Thinklabs Limited is committed to staying at the forefront of technological advancement and to creating unique solutions for its customers. The Company anticipates a significant rise in the adoption of emerging technologies such as artificial intelligence, presenting opportunities to develop highly customized and transformative software solutions for its customers.

Apart from economic fluctuations, rising demand for IT personnel leading to higher recruitment costs, and growing competition, the Company does not foresee any major risks or concerns. With appropriate risk-mitigation strategies and measures in place, supported by robust business plans and review mechanisms, the Company expects to maintain a stable standing in the market.

HUMAN RESOURCES DEVELOPMENT:

The Company places great importance on the development of its human resources, recognizing that continuous learning and growth are crucial for both individual employees and the organization's overall success. It offers a wide range of training programs to enhance employees' technical skills, leadership abilities, and professional development, designed to address both immediate and future needs and updated regularly to keep pace with evolving industry trends. Employees also have access to learning resources such as online courses, webinars, and conferences, and are encouraged to stay abreast of the latest industry trends and technologies to excel in their respective roles. A robust performance management system, comprising regular feedback, goal setting, and performance evaluations, helps employees identify areas for growth and provides them with the support and resources needed to reach their full potential.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis and the Directors' Report describing the Company's strengths, objectives, strategies, projections and estimates are forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied, depending on various factors such as government policies, changes in laws and regulations, economic conditions, and other incidental factors. Important factors that could affect the Company's operations include cyclical demand and pricing in its principal markets, changes in government regulations and tax regimes, wage and talent cost inflation, cybersecurity risks, economic developments within India and in the other countries in which the Company operates, and other incidental factors. Management shall not be held responsible for any action taken based on such statements.

For and on behalf of
INNOVANA THINKLABS LIMITED

Chandan Garg
(Chairman & Managing Director & CEO)
DIN: 06422150

Kapil Garg
Whole Time Director
DIN: 07143551

Place: Jaipur
Date: 03/09/2026

ANNEXURE H

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

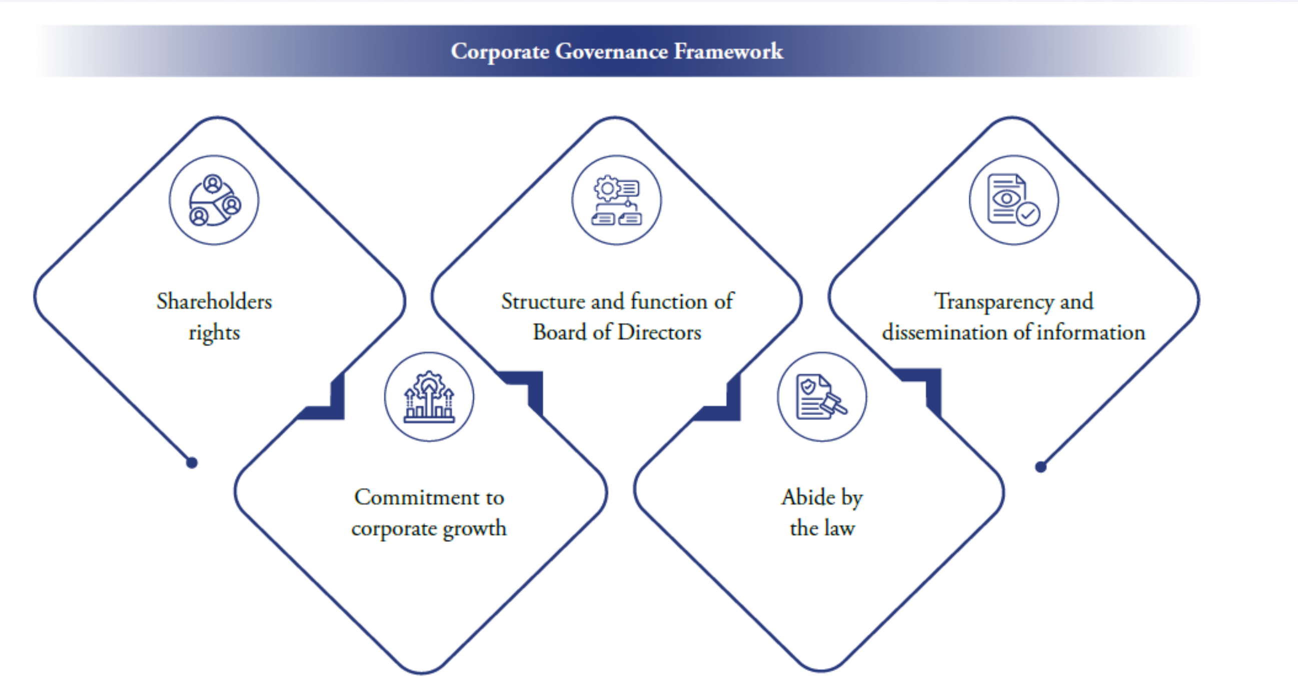
INNOVANA'S PHILOSOPHY ON CORPORATE GOVERNANCE

Innovana Thinklabs Limited (the 'Company' or 'ITL') is dedicated to upholding strong corporate governance and ethical business practices. Effective governance depends on a clear delineation of responsibilities between the Board of Directors (the 'Board') and Senior Management Personnel (the 'SMP'), as well as their interactions within the broader corporate framework. The Company emphasizes that all decisions and strategies should be backed by robust systems and processes, ensuring that decision making at every level is well-informed and aligned with the highest standards of corporate conduct.

ITL's demonstrates its commitment to robust corporate governance not only by complying with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), but also by strong governance principles and best practices that go beyond regulatory requirements.

This report outlines the corporate governance frameworks and practices of ITL, in accordance with the requirements set forth by the Listing Regulations.

ITL is a professionally managed Company, which is run by highly qualified and expert professionals and the Company has a defined policy framework for the Board of ITL 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 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. The Board and its Committees guide, support and complement the management team's ideas and initiatives, which in turn assumes accountability, for all.



Driven by the view that corporate governance is an evolving process shaped by both internal and external business dynamics, ITL continuously aligns its organizational framework, operations, business practices, and disclosure standards with its overarching Corporate Governance philosophy.

The Corporate Governance Report has been prepared in compliance with the requirements of Regulation 17 to 27 read with Schedule V and Clause (b) to (i) and of Regulation 46 of the Listing Regulations.

The Company's internal governance framework explicitly maps out accountability and responsibilities across every level of the organization.

The Company ensures full compliance with the requirements of Regulation 27(2) of the Listing Regulations, by duly submitting the quarterly Integrated Filing Report on Corporate Governance to the stock exchanges within the stipulated timelines prescribed under the said listing regulations.

Based on recommendations of the Board and the Nomination and Remuneration Committee, Shareholders appoint the Board of Directors to guide and govern the Company. To ensure effective discharge of its responsibilities, the Board has constituted four (4) Committees. The Company Secretary of the Company serves as the Secretary to all Board Committees.

The Chairperson and Managing Director drive the Company's strategic vision, providing overarching direction and guidance to the Board and in the conduct of the Company's operations and functioning, they are supported by a core group of senior level executives.

At ITL, we are committed to conducting our business and fostering relationships in a dignified, distinctive, and responsible manner. We uphold high ethical standards to ensure integrity, transparency, independence, and accountability in all our dealings with stakeholders. In furtherance of this commitment, the Company has adopted various codes and policies to guide the ethical discharge of its duties. These codes and policies are available on the Company's website at **www.innovanathinklabs.com**

BOARD OF DIRECTORS

At ITL, it is our belief that an enlightened Board consciously fosters a culture of leadership, providing a long-term vision and a robust policy framework to enhance the quality of governance. The Board's actions and decisions remain aligned with the best interests of the Company and its stakeholders, with a steadfast commitment to sustainably enhancing value creation.

The Company has established well-defined guidelines and a structured framework governing the conduct of meetings of the Board and its Committees. These guidelines are designed to facilitate an informed, efficient, and systematic decision-making process at such meetings.

Board Composition and Category of Directors

As the apex governing body established by shareholders, the Board is responsible for overseeing the Company's overall operations. It provides strategic direction, leadership, and guidance to the management, while also monitoring the Company's performance with the objective of creating sustainable long-term value for its stakeholders.

The composition of the Board during the year under review remained in full conformity with Regulation 17 of the SEBI Listing Regulations, together with Sections 149 and 152 of the Companies Act, 2013 and applicable rules.

As of March 31, 2026, the Board comprises six Directors, including an Executive Chairperson (Promoter), one Executive Director (Promoter), three Non-Executive Independent Directors, and one Non-Executive, Non-Independent Director (Promoter), who is also a Woman Director.

Details of Board of Directors and other Directorship Membership/ Chairpersonship in Committees and Shareholding held:

S. No.	Name of Director	Company	Category of Directorship	Member/Chairperson of Committee
1.	Mr. Chandan Garg	–	–	–
2.	Mr. Kapil Garg	–	–	–
3.	Mr. Hemant Koushik*	Mach Conferences and Events Limited	Non-Executive Independent Director	1. Audit Committee – Member 2. Nomination and Remuneration Committee – Chairperson
4.	Mrs. Swaran Kanta	-	-	-
5.	Ms. Riya Sharma	-	-	-
6.	Mr. Varun Kaul**	-	-	-
7.	Mr. Amritanshu Balani	-	-	-

*Mr. Hemant Koushik resigned as independent Director w.e.f. September 5, 2025.

**Mr. Varun Kaul was appointed as independent Director w.e.f. September 5, 2025, in place of Mr. Hemant Koushik.

The Non-Executive Directors of the Company do not hold any shares in the Company. The Company has not issued any convertible instruments, during the year under review.

Inter-se Relationship among Directors

Except for the relationship disclosed below, there is no inter-se relationship among the Directors of the Company:

- Mr. Chandan Garg (DIN: 00642215) and Mr. Kapil Garg (DIN: 07143551) are brothers and are the sons of Mrs. Swaran Kanta (DIN: 07846714).

Accordingly, Mr. Chandan Garg, Mr. Kapil Garg and Mrs. Swaran Kanta are related to each other as members of the same family.

Matrix of skills/expertise/competencies of the Board of Directors

The Board comprises highly qualified and experienced individuals, each bringing a diverse set of skills, expertise, and competencies that enable meaningful contributions to the Board and its Committees.

It reflects a well-balanced and strategically aligned mix of capabilities identified as essential for the Company's effective functioning, thereby ensuring robust oversight and facilitating informed and prudent decision-making.

The Skill mapping at the Individual Director level for the Financial Year 2025-26 is as follows:

Name of Director	Leadership	Engineering	Finance	Legal	Planning & Policy Making	Technical	Corporate Governance
Mr. Chandan Garg	✓	✓	✓	✓	✓	✓	✓
Mr. Kapil Garg	✓	-	✓	✓	✓	✓	✓
Mr. Hemant Koushik	✓	-	✓	✓	✓	-	✓
Mrs. Swaran Kanta	✓	-	✓	✓	✓	-	✓
Ms. Riya Sharma	✓	-	✓	✓	✓	✓	✓
Mr. Varun Kaul	✓	-	✓	✓	✓	-	✓
Mr. Amritanshu Balani	✓	-	✓	✓	✓	-	✓

Board Meeting

During the financial year 2025–26, the Board of Directors met six times. All meetings maintained the necessary quorum, and the time elapsed between any two consecutive meetings strictly adhered to the maximum 120 days (one hundred and twenty days). limit mandated by the Companies Act, 2013 and the Listing Regulations.

Attendance of Directors at the Meetings

S. No.	Date of Meeting / AGM	Mr. Chandan Garg	Mr. Kapil Garg	Mr. Hemant Kaushik*	Mr. Varun Kaul**	Ms. Swaran Kanta	Ms. Riya Sharma	Mr. Amritanshu Balani
1	AGM – 30-09-2025	✓	✓	-	✓	✓	✓	✓
2	16/04/2025	✓	✓	✓	–	✓	✓	✓
3	29/05/2025	✓	✓	✓	–	✓	✓	✓
4	27/06/2025	✓	✓	✓	–	✓	✓	✓
5	30/06/2025	✓	✓	✓	–	✓	✓	✓

S. No.	Date of Meeting / AGM	Mr. Chandan Garg	Mr. Kapil Garg	Mr. Hemant Kaushik*	Mr. Varun Kaul**	Ms. Swaran Kanta	Ms. Riya Sharma	Mr. Amritanshu Balani
6	13/08/2025	✓	✓	✓	–	✓	✓	✓
7	05/09/2025	✓	✓	✓	–	✓	✓	✓
8	13/10/2025	✓	✓	–	✓	✓	✓	✓
9	14/11/2025	✓	✓	–	✓	✓	✓	✓
10	13/02/2026	✓	✓	–	✓	✓	✓	✓
11	02/03/2026	✓	✓	–	✓	✓	✓	✓

*Mr. Hemant Kaushik ceased to be a director during the year (last attended Board Meeting: 05-09-2025).

**Mr. Varun Kaul was appointed as a director during the year (first attended Board Meeting: 13-10-2025).

BOARD COMMITTEES

To enhance operational efficiency and ensure focused oversight, the Board has constituted Committees with delegated authority over specific functional areas. These Committees undertake detailed deliberations, make informed decisions within their defined mandates, and provide considered recommendations to the Board. All actions taken and proposals made by the Committees are subsequently placed before the Board for its review and approval, thereby ensuring a robust and comprehensive governance framework.

S. No.	Name of Committee
1.	Audit Committee
2.	Nomination and Remuneration Committee
3.	Stakeholder's Relationship Committee
4.	Corporate Social Responsibility Committee

Information regarding the mandate and constitution of these Committees, as well as the frequency of meetings and attendance figures for the Financial Year, is set out below;

AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on March 31, 2026, the Audit Committee comprised one (1) Executive Director and Two (2) Non-Executive Independent Directors of the Company.

Objective

The primary objective of the Audit Committee is to assist the Board with oversight of the accuracy, integrity and transparency of the Company's financial statements, adequate and timely disclosures, compliance with legal and regulatory requirements, acquisitions and investments made by the Company.

The Audit Committee has been constituted to assist the Board in overseeing the quality and integrity of the accounting, auditing and reporting policies / practices of the Company and its compliance with the legal and regulatory requirements.

The Committee, accordingly, monitors various issues, including the Company's accounting and financial reporting process, maintenance of adequate internal financial controls, audit of the Company's financial statements, and the appointment, independence, and performance of the Statutory, Internal, Cost and Secretarial Auditors. The Audit Committee also reviews the periodic internal, cost, secretarial, and statutory auditors' reports.

Terms of reference of the Audit Committee are as follows:

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

iii. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

iv. reviewing, with the management, 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 sub section (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 judgment 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) modified opinion(s) in the draft audit report;

v. reviewing, with the management, the quarterly financial statements/financial results before submission to the Board for approval;

vi. 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 purpose 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 right issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii. reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;

viii. approval or any subsequent modification of transactions of the Company with related parties;

ix. scrutiny of inter-corporate loans and investments;

x. valuation of undertakings or assets of the Company, wherever it is necessary;

xi. evaluation of internal financial controls and risk management systems;

xii. reviewing, with the management, the performance of Statutory and Internal Auditors adequacy of the internal control systems;

xiii. reviewing the adequacy of the 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;

xiv. Reviewing the findings of any internal investigations conducted by the Internal Auditors into matters involving suspected fraud, irregularities, or material failures of internal control systems, and reporting such matters to the Board;

xv. Holding discussions with the Statutory Auditors before the commencement of the audit regarding the nature and scope of the audit, as well as post-audit discussions to identify and address any areas of concern;

xvi. Examining the reasons for substantial defaults, if any, in payments to depositors, debenture holders, shareholders in case of non-payment of declared dividends, and creditors;

xvii. Reviewing the functioning and effectiveness of the Whistleblower Mechanism;

xviii. Approving the appointment of the Chief Financial Officer, after assessing the qualifications, experience, background, and other relevant aspects of the candidate; andConsidering and commenting on the rationale, cost-benefits, and impact of schemes involving mergers, demergers, amalgamations, or other similar arrangements on the Company and its shareholders.

xix. Reviewing the utilisation of loans and/or advances from, or investments by, the Holding Company in its Subsidiary exceeding ₹100 crore or 10% of the asset size of the Subsidiary, whichever is lower, including existing loans, advances, and investments; and

xx. Carrying out any other function as may be specified in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and results of operations;
ii. Management letters and letters relating to internal control weaknesses issued by the Statutory Auditors;
iii. Internal audit reports relating to internal control weaknesses; and
iv. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
v. Statement of deviations:
   - Quarterly statement of deviation(s), including the report of the monitoring agency, wherever applicable, submitted to the Stock Exchange(s) in terms of Regulation 32(1) of the Listing Regulations;
   - Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, in terms of Regulation 32(7) of the Listing Regulations; and

vi. Carrying out any other function as may be mandated by the Board from time to time and/or as may be required pursuant to any applicable statutory notification, amendment, or modification.

The composition of the Audit Committee during the financial year 2025-26:

Name	Designation	Position in Committee
Mr. Varun Kaul	Independent Director	Chairperson
Ms. Riya Sharma	Independent Director	Member
Mr. Chandan Garg	Managing Director	Member

Meeting and Attendance

6 (Six) Meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed 120 days (one hundred and twenty days). The necessary quorum was present at the below mentioned Meetings. The Audit Committee invites such of the Executives as it considers appropriate, representatives of the Auditors to be present at its meetings.

Every member of the Committee possesses financial literacy, while the Chairperson brings specialized professional qualifications in the accounting and financial sectors. The Company Secretary acts as the Secretary to the Audit Committee.

The details of the meetings of the Audit Committee and attendance of members at these meetings for the financial year 2025-26 are given below:

Attendance of Directors at the Audit Committee Meetings										
Sr. No.	Name of Directors	Dates of Meetings						Held During Tenure	Attended	% of Attendance
		16-04-2025	29-05-2025	13-08-2025	05-09-2025	14-11-2025	13-02-2026			
1	Mr. Hemant Koushik*	✓	✓	✓	-	-	-	3	3	100%
2	Mr. Varun Kaul**	-	-	-	✓	✓	✓	3	3	100%
3	Ms. Riya Sharma	✓	✓	✓	✓	✓	✓	6	6	100%
4	Mr. Chandan Garg	✓	✓	✓	✓	✓	✓	6	6	100%

*Mr. Hemant Koushik resigned as Chairman/Member of the Audit Committee w.e.f. September 5, 2025.

**Mr. Varun Kaul was appointed as Chairman of the Audit Committee w.e.f. September 5, 2025, in place of Mr. Hemant Koushik.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") has been constituted in line with the provisions of Section 178 of the Act, and Regulation 19 of the Listing Regulations. As of March 31, 2026, the Nomination and Remuneration Committee of the Company comprised 3 (three) Non- Executive Independent Directors.

Objective:

The primary objective of the Nomination and Remuneration Committee is to identify and ascertain the integrity, qualification, expertise, and experience of the person for appointment as Director and/or Key Managerial Personnel and recommend the appointment to the Board.

The Committee also identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Senior Management. The Senior Management personnel shall be appointed or promoted with the authority/approval of the Committee.

It reviews and discusses all matters pertaining to candidates, evaluates the candidates, and coordinates and oversees the annual evaluation of the Board and of individual Directors. It also reviews the performance of all the Executive Directors on an annual basis or at such intervals as may be necessary on the basis of the detailed performance parameters set for each Executive Directors.

Terms of Reference of the Nomination and Remuneration Committee are as follows:

The Nomination and Remuneration Committee shall be responsible, inter alia, for the following:

i. Formulation of criteria for determining the qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees. While formulating such policy, the Committee shall ensure that:

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) the remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay, reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

ii. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and, on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall possess the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.

iii. formulation of criteria for evaluation of performance of Independent Director and the Board of Directors;
iv. devising a policy on diversity of Board of Directors;

v. 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 and shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
vi. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director;
vii. recommend to the Board, all remuneration, in whatever form, payable to Senior Management; and
viii. Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

The composition of the Nomination and Remuneration Committee (NRC) during the financial year 2025-26:

Name	Designation	Position in Committee
Mr. Varun Kaul	Independent Director	Chairperson
Mr. Amritanshu Balani	Independent Director	Member
Ms. Riya Sharma	Independent Director	Member

Meeting and Attendance

2 (Two) Meetings of the NRC were held during the year under review. The Company Secretary acts as the Secretary to the NRC.

The necessary quorum was present at the Meetings.

Attendance of Directors at the Nomination and Remuneration Committee Meetings						
Sr. No.	Name of Directors	Dates of Meetings		Held During Tenure	Attended	% of Attendance
		29-05-2025	05-09-025			
1	Mr. Varun Kaul	-	-	-	-	-
2	Mr. Amritanshu Balani	✓	✓	2	2	100%
3	Ms. Riya Sharma	✓	✓	2	2	100%
4	Mr. Hemant Koushik	✓	✓	2	2	100%

*Mr. Hemant Koushik resigned as Chairman of the NRC Committee w.e.f. September 5, 2025.

**Mr. Varun Kaul was appointed as Chairman of the NRC Committee w.e.f. September 5, 2025, in place of Mr. Hemant Koushik.

Nomination and Remuneration Policy:

The Board has adopted a comprehensive Remuneration Policy, as recommended by the Nomination and Remuneration Committee, covering Directors, Key Managerial Personnel, Senior Management and other employees. The Policy lays down clear criteria for determining the qualifications, positive attributes and independence of Directors and for appointment, performance evaluation and remuneration of Executive and Non-Executive Directors.

The Policy is aligned with applicable regulatory requirements and is designed to ensure that remuneration is reasonable, competitive and commensurate with the responsibilities, performance and contribution of the concerned individuals. It also seeks to maintain an appropriate balance between fixed and incentive-based remuneration, with due consideration to the Company's short-term and long-term objectives.

Familiarization Programme for Independent Directors

The Board and its Committees regularly review comprehensive presentations on the Company's business performance, strategic initiatives, and associated risk landscapes. Through active deliberation on operational and functional matters, the Board provides strategic oversight and valuable insights regarding both internal activities and the evolving external market.

Furthermore, the Directors receive regular updates on material regulatory changes and new statutory requirements, including their potential impact on corporate operations.

To review the specific familiarization programmes conducted for our Independent Directors, please visit the Company's website at: https://img1.innovanathinklabs.com/v2/PDFFile/FamilizationProgrammes.pdf

To ensure a seamless onboarding and operational alignment, Board members are provided with comprehensive documentation, including corporate brochures, detailed reports, and internal policies. These resources enable them to thoroughly familiarize themselves with the Company's established procedures and operational practices.

Board Independence

The Independent Directors are the Board members who are required to meet baseline definition and criteria on Independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149 of the Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations Independent Directors of the Company 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

Meeting of Independent Directors

The Independent Directors meet separately at least once every year, without the presence of executive directors or members of the management team. These meetings are conducted in a structured manner to facilitate open, transparent, and candid discussions on corporate matters. The views, observations, and conclusions of the Independent Directors are subsequently communicated to the Managing Director.

1 (One) Meeting of the Independent Directors was held during the year under review as under:

Attendance of Directors at the Independent Meetings

Sr. No.	Name of Directors	Dates of Meetings	Held During Tenure	Attended	% of Attendance
		13-02-2026			
1	Mr. Varun Kaul	✓	1	1	100%
2	Mr. Amritanshu Balani	✓	1	1	100%
3	Ms. Riya Sharma	✓	1	1	100%
4	Mr. Hemant Koushik	-	-	-	-

*Mr. Hemant Koushik resigned as independent Director w.e.f. September 5, 2025.

**Mr. Varun Kaul was appointed as independent Director w.e.f. September 5, 2025, in place of Mr. Hemant Koushik.

Resignation of Independent Director before Expiry of Term

During the financial year, Mr. Hemant Koushik resigned as an Independent Director of the Company with effect from September 5, 2025, prior to the expiry of his tenure.

Accordingly, pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has provided the details regarding his resignation and the reasons stated by him. The Company confirms that there were no other material reasons for his resignation other than those stated by him in his resignation letter.

Performance Evaluation Criteria for Independent Directors

In compliance with the Act and Listing Regulations, the Board, in consultation with the Nomination and Remuneration Committee, has established a comprehensive framework for performance evaluation. This structured process defines the specific criteria used to assess the effectiveness of the Board as a whole, its individual Committees, the Chairman, the Managing Director, and both Executive and Non-Executive (including Independent) Directors.

To ensure a robust assessment process, the NRC has adopted a structured evaluation questionnaire. This framework is aligned with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI).

The performance evaluation considers an indicative list of factors, including the Director's attendance and active participation in Board and Committee meetings. Additional key parameters involve their adherence to ethical standards and the Company's Code of Conduct, interpersonal relationships with fellow Board members, and their ability to provide constructive and compliant insights aligned with applicable laws and regulatory guidelines.

The Board reviewed the performance of the Independent Directors in accordance with the established criteria. Every Independent Director was evaluated by the entire Board, with each individual Director recusing themselves from their own appraisal.

The Nomination and Remuneration Policy of the Company, which, inter alia, sets out the criteria for payment of remuneration to Directors, is available on the Company's website at https://img1.innovanathinklabs.com/v2/PDFFile/criteria-for-making-payments-to-non-executive-directors.pdf.

Details of remuneration paid to the Directors for FY 2025-26 are as under:

- **Executive Directors (Managing Director/ Whole-time Director)**

Name of Director	Salary	Sitting Fee	Bonus	Stock Option	Total Remuneration
Mr. Chandan Garg	-	-	-	-	-
Mr. Kapil Garg	₹60.81 Lakhs	-	-	-	₹60.81 Lakhs

- **Non-Executive Independent Directors**

Name of Director	Salary	Sitting Fee	Bonus	Stock Option	Total Remuneration
Mrs. Swaran Kanta	0.697	-	-	-	0.697
Ms. Riya Sharma	-	0.040	-	-	0.040
Mr. Hemant Koushik	-	0.120	-	-	0.120
Mr. Amritanshu Balani	-	0.075	-	-	0.075
Mr. Varun Kaul	-	0.035	-	-	0.035

Details of Performance Linked Incentives

During the year under review, no performance-linked incentives were paid to any of the Directors of the Company.

Details of Service Contracts, Notice Period and Severance Fee

The Managing Director and Whole-time Director are appointed for the terms as approved by the Board of Directors and Shareholders, as applicable, in accordance with the provisions of the Companies Act, 2013.

The terms of appointment, including the applicable notice period, are governed by their respective appointment letters and the provisions of applicable law.

The Non-Executive and Independent Directors are appointed in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. They are not subject to any separate service contracts or notice period requirements.

There are no separate provisions in the Company for payment of severance fees to the Non-Executive or Independent Directors.

Details of Stock Options Granted

During the year under review, no stock options were granted to any of the Directors of the Company. Further, none of the Directors held any convertible instruments during the financial year.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 ("the Act") and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on March 31, 2026, the Stakeholders' Relationship Committee of the Company comprised three Non-Executive Independent Directors. Ms. Riya Sharma, Non-Executive Independent Director, is the Chairperson of the Committee.

Objective

The Stakeholders' Relationship Committee is primarily responsible for reviewing and addressing matters relating to the transfer and transmission of securities and the redressal of shareholders'/investors'/security holders' grievances and complaints.

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible, inter alia, for the following:

i. Resolving the grievances of the security holders of the listed entity, including complaints relating to transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate share certificates, general meetings, etc.;
ii. Reviewing measures taken for the effective exercise of voting rights by shareholders;
iii. Reviewing adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
iv. Reviewing 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 and statutory notices by the shareholders of the Company; and

v. Carrying out such other functions as may be mandated by the Board of Directors from time to time and/or as may be prescribed under applicable statutory or regulatory provisions.

The Composition of the Stakeholders' Relationship Committee during FY 2025–26

Name	Designation	Position in Committee
Mr. Amritanshu Balani	Independent Director	Chairperson
Ms. Riya Sharma	Independent Director	Member
Mr. Varun Kaul	Independent Director	Member

Meeting and Attendance

(One) meeting of the Stakeholders' Relationship Committee was held during the year under review. The Board has designated Mr. Vasu Ajay Anand, Company Secretary, as the Compliance Officer of the Company for the purpose of Investors' complaints/ grievances. The necessary quorum was present at the below mentioned meeting.

The details of the meetings of the Stakeholders' Relationship Committee and attendance of members at these meetings for the Financial Year 2025-26, are given below:

Attendance of Directors at the Stakeholders' Relationship Meetings					
Sr. No.	Name of Directors	Dates of Meetings 29-05-2025	Held During Tenure	Attended	% of Attendance
1	Mr. Amritanshu Balani	✓	1	1	100%
2	Ms. Riya Sharma	✓	1	1	100%
3	Mr. Varun Kaul	-	-	-	-
4	Mr. Hemant Koushik	✓	1	1	100%

*Mr. Hemant Koushik resigned as Member of the SR Committee w.e.f. September 5, 2025.

**Mr. Varun Kaul was appointed as Member of the SR Committee w.e.f. September 5, 2025, in place of Mr. Hemant Koushik.

Investor Grievance Redressal

During the year under review, the Company/ its Registrar i.e. Skyline Financial Services Pvt Ltd had not received any complaints/ queries from Shareholders.

The details of the shareholders' complaints for the financial year 2025-26 are as follows:

Number of Shareholder's complaints received	Number of Shareholder's complaints resolved	Number of complaints pending
0	0	0

SEBI Complaints Redress System (SCORES)/ Online Dispute Resolution (ODR) Portal

Investor complaints are addressed through a centralized, web-based grievance redressal system established by SEBI. The key features of this system include a centralized database of all complaints, online submission of Action Taken Reports (ATRs) by the concerned companies and the facility for investors to track the status and actions taken on their complaints. The Company ensures timely submission of ATRs in respect of complaints received through SCORES. In cases where an investor is not satisfied with the resolution, they may initiate dispute resolution through the Online Dispute Resolution (ODR) Portal, which provides the necessary framework and facilities for lodging and addressing such complaints or disputes. The Company has duly completed its enrolment on the ODR Portal.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 ("the Act"). As of March 31, 2026, the CSR Committee of the Company comprised three Non-Executive Independent Directors. Mrs. Riya Sharma, Non-Executive Independent Director, is the Chairperson of the Committee.

Objective:

The primary objective of the Corporate Social Responsibility Committee is to assist the Board in fulfilling its Corporate Social Responsibility, including identification of areas for CSR activities, recommending the amount of expenditure to be incurred on CSR activities, formulation, implementation and review of the CSR Policy, and periodic review of the progress of various CSR activities.

Terms of reference of the Corporate Social Responsibility Committee are as follows:

i) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;

ii) recommend the amount of expenditure to be incurred on the activities;

iii) monitor the Corporate Social Responsibility Policy of the Company from time to time;

iv) formulation of a transparent monitoring mechanism for ensuring implementation of the CSR programmes proposed to be undertaken by the Company or the end use of the amount spent by it towards CSR programmes;

v) ensure overall governance and compliance of the CSR Policy;

vi) annually report to the Board of Directors, the status of the CSR Programmes undertaken and contributions made by the Company;

vii) formulate and recommend to the Board for its approval, an annual CSR action plan in pursuance of the CSR Policy; and

viii) any other requirements mandated under the Act and Rules issued thereto.

Corporate Social Responsibility Policy

The CSR Committee has formulated a CSR Policy that outlines the Company's objectives of social, economic and environmental development of the community in which it operates, through sustainable measures, ensuring participation from the community and thereby creating value for the nation.

The details of the CSR initiatives undertaken as per the CSR Policy of the Company form part of the **CSR Report** in this Annual Report.

The CSR Policy of the Company has been uploaded on the Company's website and can be accessed at: **https://www.innovanathinklabs.com/csr** (innovanathinklabs.com)

The composition of the Corporate Social Responsibility (CSR) Committee during the financial year 2025-26

Name	Designation	Position in Committee
Ms. Riya Sharma	Independent Director	Chairperson
Mr. Amritanshu Balani	Independent Director	Member
Mr. Varun Kaul	Independent Director	Member

Meeting and Attendance

1 (One) meetings of the CSR Committee were held during the year under review. The Company Secretary acts as the Secretary to the CSR Committee. The necessary quorum was present at the below mentioned meetings.

The details of the meetings of the CSR Committee and attendance of members at these meetings for the financial year 2025-26, are given below:

Attendance of Directors at the CSR Meetings					
Sr. No.	Name of Directors	Dates of Meetings 29-05-2025	Held During Tenure	Attended	% of Attendance
1	Ms. Riya Sharma	✓	1	1	100%
2	Mr. Amritanshu Balani	✓	1	1	100%
3	Mr. Varun Kaul	-	-	-	-
4	Mr. Hemant Koushik	✓	1	1	100%

*Mr. Hemant Koushik resigned as Member of the CSR Committee w.e.f. September 5, 2025.

**Mr. Varun Kaul was appointed as Member of the CSR Committee w.e.f. September 5, 2025, in place of Mr. Hemant Koushik.

Details of Senior Management Personnel

Sr. No.	Name of Senior Management Personnel	As on March 31, 2026	As on March 31, 2025
1	Abhinav Gupta – Chief Technical Officer (Windows)	✓	✓
2	Prasoon Dutt Sharma – Chief Technical Officer (Mac)	✓	✓
3	Ms. Anushri Tayal – SMO	✓	–

GENERAL BODY MEETINGS

Annual General Meeting ("AGM")

The date, time and venue of the Annual General Meetings held during preceding three years, and the special resolution(s) passed thereat, are as follows:

AGM	Financial Year	Date	Time (IST)	Venue/Mode	No. of Items approved by Special Resolution
10th	2024-25	September 30, 2025	11:30 a.m.	At the Registered Office of the Company at Plot No. D-41, Patrakar Colony, Near Jawahar Nagar, Moti Dungri Vistar Yojna, Raja Park, Jaipur – 302004, Rajasthan	Appointment of Mr. Varun Kaul as an Independent Director of the Company for a term of five consecutive years.
9th	2023-24	September 30, 2024	11:30 a.m.	At the Registered Office of the Company at Plot No. D-41, Patrakar Colony, Near Jawahar Nagar, Moti Dungri Vistar Yojna, Raja Park, Jaipur – 302004, Rajasthan	No special resolution was passed.
8th	2022-23	September 29, 2023	11:30 a.m.	At the Registered Office of the Company at Plot No. D-41, Patrakar Colony, Near Jawahar Nagar, Moti Dungri Vistar Yojna, Raja Park, Jaipur – 302004, Rajasthan	Re-appointment of Mr. Chandan Garg as Managing Director of the Company. ii) Re-appointment of Mr. Kapil Garg as Whole-time Director of the Company.

EXTRA ORDINARY GENERAL MEETING ("EGM")

The date, time and venue of the Extra Ordinary General Meetings held during financial year, and the special resolution(s) passed thereat, are as follows:

Financial Year	Date	Time (IST)	Venue/Mode	No. of Items approved by Special Resolution
2025-26	July 23, 2025	11:30 a.m.	At the Registered Office of the Company	Issue of warrants on a preferential basis to persons/entities belonging to the Promoter and Non-Promoter category.

RESOLUTION (S) PASSED THROUGH POSTAL BALLOT

No Special Resolution was passed through Postal Ballot during the financial year.

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this report.

MEANS OF COMMUNICATION

At the core of our corporate governance is a commitment to keeping our shareholders informed. We prioritize active, two-way communication and transparent, timely financial reporting.

The Company follows a robust communication process to engage with its stakeholders, security holders, and investors through multiple channels, including disclosures to BSE Limited and the National Stock Exchange of India Limited (the "Stock Exchanges"), press releases, annual reports, and by hosting relevant information on its website.

The Company ensures prompt disclosure of all material corporate developments and other events, in compliance with the applicable provisions of the Listing Regulations. Such timely and transparent disclosures reflect the Company's commitment to high standards of corporate governance.

Financial Results & Other Communication

The Company's quarterly/half-yearly/annual financial results are sent to the Stock Exchanges and published in English and Hindi language newspapers, as applicable. The results and other important information are also updated on the Company's website.

Website

The Company maintains a dedicated 'Investor Relations' section on its website to serve as a comprehensive information hub for stakeholders. This section provides access to essential updates, including statutory announcements, annual reports, financial results and shareholding patterns. Additionally, stakeholders can access Company codes, corporate policies and other relevant investor information.

News Releases, Presentations

Official news releases, presentations and other corporate communications are generally sent to the Stock Exchanges and are also made available on the Company's website.

Others

In compliance with the SEBI Listing Regulations, the Board has established a formal policy to determine the materiality of events and information. The Managing Director, Chief Financial Officer (CFO), and Company Secretary are authorized to assess and determine the materiality of such information.

The Company remains committed to ensuring accurate, transparent and timely disclosures to the Stock Exchanges in accordance with all applicable regulatory requirements.

GENERAL SHAREHOLDER INFORMATION

Corporate Information

Sr. No.	Particulars	Details
a.	Annual General Meeting – Day, Date and Time	Tuesday, September 29, 2026 at 11:30 AM
	Venue of AGM	At Registered office of the Company
b.	Financial Year	April 01, 2025 to March 31, 2026
c.	Dividend Payment Date	No dividend was recommended/declared for the financial year 2025-26.
d.	Listing Details & Payment of Listing Fees	The Equity Shares of the Company are listed on the following Stock Exchanges: 1. BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001; Scrip Code: 544302. 2. National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051; Trading Symbol: INNOVANA. The Company has paid the applicable annual listing fees to both the Stock Exchanges for FY 2025-26.
e.	Registrar to an Issue & Share Transfer Agents ("RTA")	Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, India. SEBI Registration No.: INR000003241 The RTA is responsible for share transfer and other investor/shareholder-related activities.
f.	Incorporation Date	January 27, 2015
g.	Corporate Identification Number (CIN)	L72900RJ2015PLC047363
h.	Registered Office	Plot No. D-41, Patrakar Colony, Near Jawahar Nagar, Moti Dungri Vistar Yojna, Raja Park, Jaipur – 302004, Rajasthan, India
i.	ISIN for Depositories (Equity)	INE403Y01018
j.	Payment of Depository Fees	Annual custodian/issuer fees are payable to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as applicable.
k.	Name of Debenture Trustee ("DT")	Not Applicable

Corporate Benefits to Investors

Details of the dividend declared and paid by the Company for the last five financial years are as follows:

Financial year	Percentage (%)	Dividend Per Share (₹) (Face Value of ₹10 each)	Dividend Amount (₹ Million)
2021-22	20.00	2.00	41.00
2022-23	2.50	0.25	51.25
2023-24	0.00	0.00	–
2024-25	0.00	0.00	–
2025-26	0.00	0.00	–

Suspension of Trading

During the year under review, the securities of the Company remained active and were not suspended from trading on any of the Stock Exchanges where they are listed.

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Share transfers in electronic form are processed and approved through **NSDL/CDSL** through Shareholders' Depository Participants without the involvement of the Company.

The SEBI, in continuation of its efforts to enhance ease of dealing in the securities market by investors, has mandated listed entities to issue securities for the following service requests only in dematerialised form:

a. Issue of duplicate securities certificate;
b. Claim from Unclaimed Suspense Account;
c. Renewal/Exchange of securities certificate;
d. Endorsement;
e. Sub-division/Splitting of securities certificate;
f. Consolidation of securities;
g. Transmission; and
h. Transposition.

The Stakeholders' Relationship Committee considers requests relating to the issue of duplicate share certificates, sub-division/splitting, rematerialisation, consolidation, renewal of share certificates and attends to shareholders' grievances, etc.

There is no requirement of a compliance certificate as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2025-26.

Distribution & Categories of Shareholding

Distribution of shareholding of the Company as on March 31, 2026, is as follows:

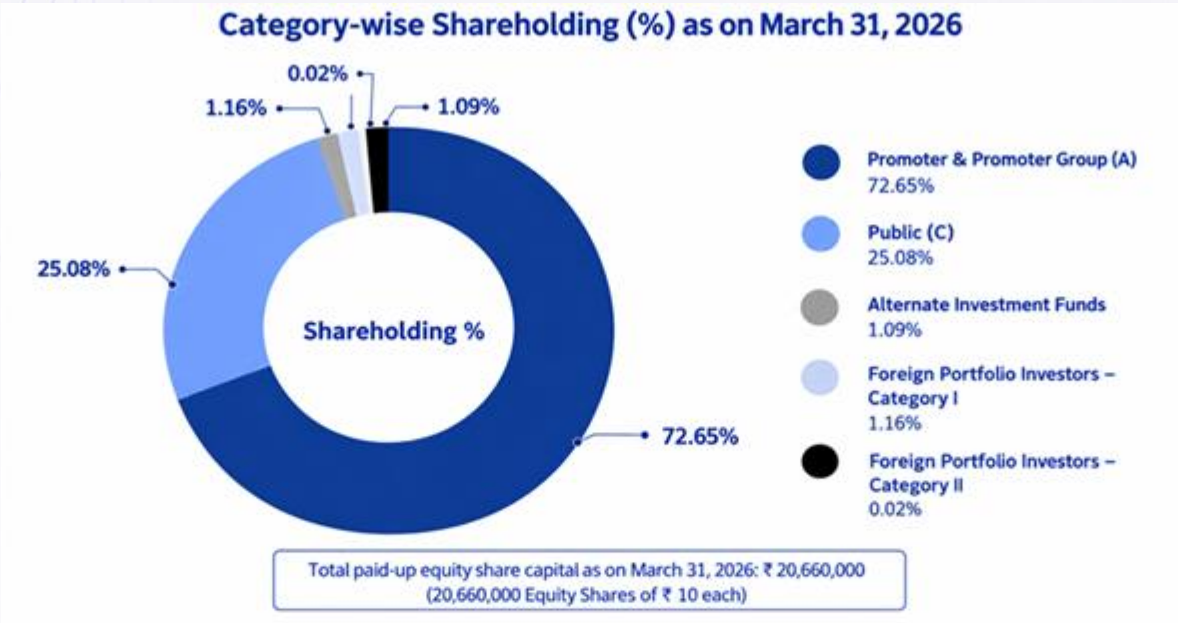
No. of Equity Shares Held	Shareholders – Number	Shareholders – %	Shareholding – Number	Shareholding – %
Up to 500	2,094	79.80%	216,272	1.05%
501–1,000	176	6.71%	134,617	0.65%
1,001–2,000	131	4.99%	207,027	1.00%
2,001–3,000	49	1.87%	121,564	0.59%
3,001–4,000	36	1.37%	132,530	0.64%
4,001–5,000	16	0.61%	72,941	0.35%
5,001–10,000	44	1.68%	358,156	1.73%
10,001 and Above	78	2.97%	19,416,893	93.98%
Total	**2,624**	**100.00%**	**20,660,000**	**100.00%**

As of March 31, 2026, the number of Shareholders based on demat accounts was 2,707 and based on PAN consolidation was 2,624. The number of Shareholders based on demat accounts and PAN consolidation may differ since Shareholders can have multiple demat accounts under a single PAN.

Categories of Shareholders as on March 31, 2026

Category of Shareholders	Number of Shares Held	Shareholding (%)
Promoter & Promoter Group (A)	**15,009,630**	**72.65**
Institutional Shareholders (B)	**469,682**	**2.27**
Alternate Investment Funds	225,309	1.09
Foreign Portfolio Investors – Category I	240,373	1.16
Foreign Portfolio Investors – Category II	4,000	0.02
Public (C)	**5,180,688**	**25.08**
Total (A+B+C)	**20,660,000**	**100.00**

Category-wise shareholding (%) as on March 31, 2026



Dematerialization of Shares & Liquidity

The shares of the Company are available for trading in the dematerialized form under both the Depository Systems in India – NSDL and CDSL.

Breakup of shares as on March 31, 2026 is as follows:

Category	Number of Shareholders	Shareholders (%)	Number of Shares Held	Voting Strength
Physical	–	–	–	–
Electronic	2,624	100.00	2,06,60,000	100.00
Total	**2,624**	**100.00**	**2,06,60,000**	**100.00**

Outstanding Global Deposit Receipts (GDRs)/ American Deposit Receipts (ADRs)/ Warrants or any Convertible instruments, conversion date and likely impact on equity

As of March 31, 2026, the Company has no outstanding GDRs, ADRs, warrants, or convertible instruments.

Address for correspondence

For any queries relating to the shares, or debentures of the Company, correspondence may be addressed to the below concerned:

Registrar and Share Transfer Agent	Debenture Trustee	Company Secretary & Compliance Officer
Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, India. SEBI Registration No.: INR000003241 Email: info@skylinerta.com Website: www.skylinerta.com	Not Applicable	Mr. Vasu Ajay Anand, Company Secretary & Compliance Officer Innovana Thinklabs Limited Registered Office: Plot No. D-41, Patrakar Colony, Near Jawahar Nagar, Moti Dungri Vistar Yojna, Raja Park, Jaipur – 302004, Rajasthan, India. Tel. No.: 0141-4919128 / 29 Email: cs@innovanathinklabs.com Website: www.innovanathinklabs.com

OTHER DISCLOSURES

Related Party Transactions

In compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has established adequate processes and controls for identification, approval and monitoring of Related Party Transactions ("RPTs"). Disclosures as required under the applicable Accounting Standards and the Listing Regulations form part of the Notes to the Financial Statements.

The Company has adopted a Policy on Related Party Transactions, which, inter alia, lays down the principles and procedures for identification, approval, reporting and monitoring of Related Party Transactions and is available on the Company's website. All Related Party Transactions are placed before the Audit Committee for prior approval. Transactions requiring approval of the Board of Directors and/or the shareholders are approved in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

The Audit Committee reviews the Related Party Transactions entered into by the Company and ensures that such transactions are undertaken in accordance with the applicable statutory and regulatory requirements. The Company also makes the requisite disclosures of Related Party Transactions to the Stock Exchanges within the prescribed timelines.

All Related Party Transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. During the year under review, the Company did not enter into any materially significant Related Party Transactions which could have had a potential conflict with the interests of the Company at large. The details of Related Party Transactions are disclosed in the Notes to the Financial Statements.

The Company's Related Party Transactions Policy is available on the Company's website under the disclosures required pursuant to Regulation 46 of the Listing Regulations.

Details of non-compliance

The Company has complied with the applicable requirements prescribed by the Stock Exchanges, SEBI and other statutory authorities relating to the capital markets.

During the last three financial years, there have been no instances of non-compliance by the Company with any of the requirements relating to the capital markets. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter relating to the capital markets during the said period.

Whistle Blower Policy & Vigil Mechanism

The Company promotes an ethical and transparent work environment through its Vigil Mechanism / Whistle Blower Policy. The mechanism provides a structured framework for Directors and employees to report genuine concerns relating to unethical or improper activities, fraud, violation of the Company's Code of Conduct or other misconduct. The Policy has been formulated in accordance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations.

The Audit Committee oversees the effective implementation of the Vigil Mechanism and ensures that complaints or protected disclosures received under the Policy are appropriately reviewed and investigated. The Company investigates reported matters in an impartial manner and takes appropriate action, wherever required, to maintain the highest standards of professional and ethical conduct.

The Company affirms that no personnel has been denied access to the Audit Committee. The Vigil Mechanism / Whistle Blower Policy of the Company is available on the Company's website under the disclosures required pursuant to Regulation 46 of the Listing Regulations. : https://img1.innovanathinklabs.com/v2/PDFFile/VigilMechanism.pdf

Weblinks for the Policies, Code and other matters referred in this Report

Particulars	Website Link
Codes	
Code of Conduct for Board of Directors and Senior Management Personnel	https://www.innovanathinklabs.com/disclosures-under-regulation-46-sebi-lodr
Code of Conduct for Prevention of Insider Trading	https://www.innovanathinklabs.com/disclosures-under-regulation-46-sebi-lodr
Policies	
Policy on Criteria for Making Payments to Non-Executive Directors	https://www.innovanathinklabs.com/disclosures-under-regulation-46-sebi-lodr
Policy on Dealing with Related Party Transactions	https://www.innovanathinklabs.com/disclosures-under-regulation-46-sebi-lodr
Policy for Determining Material Subsidiaries	https://www.innovanathinklabs.com/disclosures-under-regulation-46-sebi-lodr

Familiarization Programme for Independent Directors	https://www.innovanathinklabs.com/disclosures-under-regulation-46-sebi-lodr
Vigil Mechanism / Whistle Blower Policy	https://www.innovanathinklabs.com/disclosures-under-regulation-46-sebi-lodr
Materiality Policy under Regulation 30	https://www.innovanathinklabs.com/disclosures-under-regulation-46-sebi-lodr
Policy on Preservation of Documents	**https://www.innovanathinklabs.com/disclosures-under-regulation-46-sebi-lodr**
Policy for Determination of Materiality of Events and Information	**https://www.innovanathinklabs.com/disclosures-under-regulation-46-sebi-lodr**
Nomination and Remuneration Policy	**https://www.innovanathinklabs.com/disclosures-under-regulation-46-sebi-lodr**
Dividend Distribution Policy	**Not Applicable**
Archival Policy	**https://www.innovanathinklabs.com/disclosures-under-regulation-46-sebi-lodr**
Policy on Prevention of Sexual Harassment at Workplace	**https://www.innovanathinklabs.com/disclosures-under-regulation-46-sebi-lodr**
Corporate Social Responsibility Policy	**https://www.innovanathinklabs.com/disclosures-under-regulation-46-sebi-lodr**
Other Matters	
Stakeholder Engagement Plan	**https://www.innovanathinklabs.com/disclosures-under-regulation-46-sebi-lodr**
Grievance Redressal Procedure	**https://www.innovanathinklabs.com/disclosures-under-regulation-46-sebi-lodr**

Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A)

Pursuant to Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company undertook fund raising through a preferential issue of convertible warrants during the financial year 2025-26. The Company raised funds through the issue of warrants on a preferential basis to the Promoter and certain identified non-promoter persons/entities. The proceeds of the issue were proposed to be utilised towards capital expenditure for development of Software and Technology, working capital requirements, acquisition, investment in technology and general corporate purposes.

The Company has disclosed that there was no deviation or variation in the utilisation of the funds raised from the objects stated for the preferential issue. For the quarter ended March 31, 2026, the Company reported funds raised of ₹14.43 crore, with no deviation or variation in the utilisation of the issue proceeds.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is primarily engaged in the business of software and technology services and is not involved in the manufacturing of goods. Accordingly, disclosures relating to commodity price risk and commodity hedging activities are not applicable to the Company.

Further, based on the Company's nature of operations and the disclosures available for FY 2025-26, the Company does not have any material commodity exposure requiring specific commodity hedging disclosures. Any foreign exchange exposure arising in the ordinary course of business, if applicable, is managed in accordance with the Company's internal risk management framework.

Certificate as required under Part C of Schedule V of the Listing Regulations

The Company has received a certificate from the Practicing Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority.

The said certificate forms part of this Report.

OTHER DISCLOSURES

Disclosure on Acceptance of Recommendations made by Board Committees

During the financial year under review, all recommendations made by the Committees of the Board were accepted by the Board of Directors, and accordingly, there were no instances of any recommendation not being accepted by the Board.

Total Fee Paid to the Statutory Auditors

During the financial year under review, the total fees paid/payable to M/s. Goyal Darda & Company, Chartered Accountants (Firm Registration No. 014176C), the Statutory Auditors of the Company, for audit and other professional services, together with reimbursement of expenses, amounted to ₹ 3.00 Lakhs.

The Statutory Auditor was appointed 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.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing a safe, inclusive and harassment-free workplace for all its employees. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee ("ICC") to address complaints relating to sexual harassment at the workplace.

The Company has adopted a policy for prevention, prohibition and redressal of sexual harassment and endeavours to create and maintain a workplace free from discrimination and harassment.

Particulars	Numbers
Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as at the end of the financial year	NIL

Loans and Advances by the Company and its Subsidiaries

Details of loans, advances, guarantees and investments made by the Company and its subsidiaries under Section 186 of the Companies Act, 2013 during the financial year are disclosed in the Notes to the Financial Statements.

Material Subsidiary

Pursuant to Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a "Material Subsidiary" is defined as a subsidiary whose turnover or net worth exceeds ten per cent of the consolidated turnover or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

In compliance with the applicable provisions of the Listing Regulations, the Company has formulated a Policy for determining Material Subsidiaries, which is available on the Company's website. :
https://img1.innovanathinklabs.com/v2/PDFFile/Policy-for-determining-Material-Subsidiaries.pdf

As at March 31, 2026, the Company has 3 material subsidiary(ies) identified in accordance with the Policy.

Non-Compliance of any Requirement of Corporate Governance Report under sub-paras (2) to (10) of Para C of Schedule V of the Listing Regulations

The Company has complied with the applicable requirements of the Corporate Governance Report specified under sub-paragraphs (2) to (10) of Para C of Schedule V of the Listing Regulations. There were no instances of non-compliance during the financial year under review.

Compliance Certificate on Corporate Governance

A certificate from a Practicing Company Secretary confirming compliance with the applicable corporate governance requirements under the Listing Regulations is annexed to this Report.

Demat Suspense Account / Unclaimed Suspense Account

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company maintains the requisite records relating to securities lying in the demat suspense/unclaimed suspense account, wherever applicable.

During the financial year under review, **no equity shares were transferred to the Investor Education and Protection Fund**

Details of Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements

The Company has complied with all applicable mandatory requirements specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

The Company has also adopted and implemented the non-mandatory/discretionary requirements prescribed under the Listing Regulations to the extent considered appropriate.

Compliance with Non-Mandatory / Discretionary Requirements

Audit Qualifications:
During the financial year under review, there was no qualification in the Company's financial statements. The

Company continues to adopt appropriate practices to ensure transparency and maintain the integrity of its financial reporting.

Reporting of Internal Auditor:
The Internal Auditor reports to the Audit Committee and presents the observations arising from the internal audit for consideration and review by the Audit Committee.

The Company has submitted the requisite Quarterly Compliance Report on Corporate Governance to the Stock Exchanges in accordance with the applicable provisions of the Listing Regulations.

The Company's corporate governance compliance filings for the relevant period reflect compliance with the applicable provisions, including those relating to the Vigil Mechanism, Related Party Transactions, Independent Directors, Board and Committee composition and other corporate governance requirements.

Detailed Disclosures of the Compliance with Corporate Governance Requirements

Detailed disclosures of the compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	**Yes**
17A	Maximum number of Directorships	**Yes**
18	Audit Committee	**Yes**
19	Nomination and Remuneration Committee	**Yes**
20	Stakeholders' Relationship Committee	**Yes**
21	Risk Management Committee	**Yes**
22	Vigil Mechanism	**Yes**
23	Related Party Transactions	**Yes**
24	Corporate Governance requirements with respect to the Subsidiary of the Listed Entity	**Yes**
24A	Secretarial Audit and Secretarial Compliance Report	**Yes**
25	Obligations with respect to Independent Directors	**Yes**
26	Obligation with respect to Employees including Senior Management, Key Managerial Personnel, Directors and Promoters	**Yes**
27	Other Corporate Governance requirements	**Yes**
46(2)(b) to (i)	Website	**Yes**

Declaration of Code of Conduct

The Company has formulated a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company, which is available on the Company's website.

All members of the Board and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, framed pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2025-26. A declaration to this effect, duly signed by the Managing Director of the Company, forms part of this Report.

Details of Agreements as per Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations

During the financial year 2025-26, no agreement was executed as per Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations.

MD / CFO Certification

Pursuant to the Listing Regulations, the declaration signed by the Managing Director affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the financial year is annexed to and forms part of the Corporate Governance Report and is included in **Annexure I** to the report.

As required under Regulation 17 of the Listing Regulations, the MD/CFO Certificate for the financial year is annexed to and forms part of this Report as **Annexure I.**

For and on behalf of
INNOVANA THINKLABS LIMITED

Chandan Garg
(Chairman & Managing Director & CEO)
DIN: 06422150

Place: Jaipur
Date: 03/09/2026

ANNEXURE I

MANAGING DIRECTOR / CHIEF FINANCIAL OFFICER CERTIFICATION

(Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Innovana Thinklabs Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Innovana Thinklabs Limited (the "Company"), to the best of our knowledge and belief certify that:

a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026 and, to the best of our knowledge and belief, we state that:

   (I) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (II) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) We further state that, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 are fraudulent, illegal or violative of the Company's code of conduct.

c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

   (I) sigificant changes, if any, in internal control over financial reporting during the year;

   (II) significant changes, if any, 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 INNOVANA THINKLABS LIMITED

Chandan Garg	**Sanjeev Mittal**
Managing Director	**Chief Financial Officer**
DIN: 06422150	

Place: Jaipur
Date: 03/09/2026

DECLARATION OF CODE OF CONDUCT

(Pursuant to Regulation 34(3) and Schedule V Para-D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I, Mr. Chandan Garg, Chairman & Managing Director & CEO of the Company, hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company (as defined in the aforesaid regulations) have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel as laid down by the Company in respect of the financial year 2025-26.

For Innovana Thinklabs Limited

Chandan Garg
Chairman & Managing Director & CEO
DIN: 06422150

Date: 03/09/2026
Place: Jaipur

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, 2026 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.

Place: Jaipur
Date: 02.09.2026

FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES

CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
P. R. NO: 1907/2022
UDIN: F012371H001351027

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 Members,
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 '**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, 2026 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.	Swaran Kanta	07846714	14/06/2017
2.	Chandan Garg	06422150	13/04/2015
3.	Kapil Garg	07143551	13/04/2015
4.	Riya Sharma	09213476	28/06/2021
5.	Varun Kaul	11282034	05/09/2025
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.

Place: Jaipur
Date: 02.09.2026

FOR ABHISHEK GOSWAMI & CO.
COMPANY SECRETARIES

CS ABHISHEK GOSWAMI
Proprietor
M.NO. F12371| C.P. No.: 17057
P. R. NO: 1907/2022
UDIN: F012371H001350752

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, 2026, 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 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 ('ICAI') 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 the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	**How our audit addressed the key audit matter**
Assessment of Trade Receivables: The company has trade receivables amounting to Rs. 2658.05 Lakhs (i.e. 13.34% of total assets) at the Balance Sheet Date March 31, 2026. The increasing challenges over the economy and operating environment in the IT & Software industry during the year have increased the risks of default on receivables from the company's	Our Audit Procedures included, but were not limited to the following: • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the

customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements. Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2026. For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment Charge.	customers, historical payment pattern of customers, publicly available information and latest correspondence with customers; • Tested the Requirement for Provision for Expected Credit Loss on Trade Receivables. Tested subsequent settlement of trade receivables after the balance sheet date on sample basis. **Conclusion:** We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.

Information other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are 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 Standalone Financial Statements

5. The accompanying Standalone Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is 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 Standards on Auditing 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 Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 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 Board of Directors' 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; and
   - 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. Further to our comments in Annexure B, as required by section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying Standalone Financial Statements;

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 Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in "Annexure A" wherein we have expressed an unmodified opinion; and

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, as detailed in note 30 to the Standalone Financial Statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. The Company was not required to recognise a provision as at March 31, 2026 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, 2026.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone 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 performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

14. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

For Goyal Darda & Co.
Chartered Accountants
Firm Registration Number: 014176C

Anil Gupta
Partner
Membership Number: 417191
UDIN: 26417191QCTBYJ4718
Place: Jaipur
Date: 20 May 2026

Annexure A to Independent Auditor's Report

Independent Auditor's Report on the internal financial controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of **Innovana Thinklabs Limited** ("the Company") as at and for the year ended March, 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company's business, including adherence to the 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note 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 financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 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, 2026, 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 Goyal Darda & Co.
Chartered Accountants
Firm Registration Number: 014176C

Anil Gupta
Partner
Membership Number: 417191
UDIN: 26417191QCTBYJ4718
Place: Jaipur
Date: 20 May 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 12 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of the Property, Plant and Equipment:

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii)

(a) The Company does not have any inventories during the year. Hence reporting under Clause 3 (ii) (a) of the Order to that extent are not applicable to the Company.

(b) During the year the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Therefore, the question of our commenting on whether the Company has filed quarterly returns or statements with bank and financial institution are in agreement with the books of account of the Company does not arise.

(iii) According to the information and explanations given to us

a. During the year, the Company has provided loans to companies, other parties as follows:

	Guarantees (In Lacs)	**Loans (In Lacs)**
Aggregate amount of loan granted/provided during the year		
- Subsidiaries & Associates	60.00	2061.25
- Others	-	-
Balance outstanding as at balance sheet date in respect of		
- Subsidiaries & Associates	60.00	3774.07
- Others	-	40.63

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 grated, 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)	**Promotors (In Lacs)**	**Related Parties (In Lacs)**
Aggregate amount of loans	3814.70	-	3774.07
Repayable on demand	3814.70	-	3774.07
Percentage of loans	100%	-	98.93%

(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, 2026 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 Statue	**Nature of Dues**	**Amount (Rs. 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	A.Y. 2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand Order u/s 147	23.24	A.Y. 2019-20	Commissioner of Income Tax (Appeals)

Name of Statue	Nature of Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty under section 271AAC(1)	5.00	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) During the year, the Company has made a preferential allotment of equity shares. According to the information and explanations given to us and based on our examination of records, the Company has complied with the provisions of 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which they were raised.

(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.

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 in the Standalone Financial Statements, our knowledge of the plans of the Board of Directors and management 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 indicating 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 the 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 they 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 Goyal Darda & Co.
Chartered Accountants
Firm Registration Number: 014176C

Anil Gupta
Partner
Membership Number: 417191
UDIN: 26417191QCTBYJ4718
Place: Jaipur
Date: 20 May 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026			
(Amount in Rs lacs, unless otherwise stated)			
Particulars	**Notes**	**As At March 31, 2026**	**As At March 31, 2025**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3(a)	879.09	909.79
Right-of-use-Assets	3(b)	196.67	226.17
Capital Work-in-Progress	3(a)	506.40	365.09
Intangible Assets Under Development	3(c)	1,465.31	880.10
Investment in Subsidiaries	4	885.01	884.36
Financial Assets			
(i) Investments	5(a)	3,140.38	3,106.98
(ii) Other Financial Assets	5(b)	5,532.51	3,970.77
Income Tax Assets (Net)	6	17.43	16.98
Deferred Tax Assets (Net)	7	-	28.62
Total Non-Current Assets		**12,622.80**	**10,388.86**
Current Assets			
Financial Assets			
(i) Trade Receivables	8	2,658.05	1,711.26
(ii) Cash and Cash Equivalents	9(a)	7.87	364.98
(iii) Bank Balances other than (ii) above	9(b)	171.18	59.83
(iv) Loans	10	3,814.70	2,038.89
Other Current Asset	11	652.24	695.00
Total Current Assets		**7,304.04**	**4,869.96**
Total Assets		**19,926.84**	**15,258.82**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	2,066.00	2,050.00
Other Equity			
Reserve & Surplus	13	15,881.81	11,249.16
Total Equity		**17,947.81**	**13,299.16**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	3(b)	219.82	247.14
Employee Benefit Obligations	14	182.07	176.67
Deferred Tax Liabilities (Net)	15	21.21	-
Total Non-Current Liabilities		**423.10**	**423.81**

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026			
(Amount in Rs lacs, unless otherwise stated)			
Particulars	**Notes**	**As At March 31, 2026**	**As At March 31, 2025**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	535.09	454.09
(ii) Lease Liabilities	3(b)	27.32	24.13
(iii) Trade Payables	17		
-Total outstanding dues of Micro Enterprises & Small Enterprises		1.14	1.34
-Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		264.25	553.86
(iv) Other Financial Liabilities	18	141.86	84.51
Employee Benefit Obligations	14	73.46	39.89
Current Tax Liabilities (Net)	19	503.19	365.89
Other Current Liabilities	20	9.62	12.14
Total Current Liabilities		**1,555.93**	**1,535.85**
Total Equity and Liabilities		**19,926.84**	**15,258.82**
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 Goyal Darda & Co.
Chartered Accountants
Firm Registration Number: 014176C

For and on behalf of the Board of Directors

ANIL GUPTA
Partner
Membership Number: 417191

CHANDAN GARG
Chairman & Managing Director
(DIN: 06422150)

KAPIL GARG
Whole Time Director
(DIN: 07143551)

SANJEEV MITTAL
Chief Financial Officer

VASU AJAY ANAND
Company Secretary
Place: Jaipur
Date: May 20, 2026

Place: Jaipur
Date: May 20, 2026

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026			
			(Amount in Rs lacs, unless otherwise stated)
Particulars	**Notes**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Income			
Revenue from Operations	21	4,590.06	4,327.85
Other Income	22	1,015.28	833.78
Total Income		**5,605.34**	**5,161.63**
Expenses			
Cost of Services	23	0.65	0.83
Employee Benefits Expense	24	731.53	639.44
Finance Costs	25	90.30	98.89
Depreciation & Amortization Expense	26	73.37	77.63
Other Expenses	27	336.08	371.56
Total Expenses		**1,231.93**	**1,188.35**
Profit/ (Loss) Before Tax	28	**4,373.41**	**3,973.28**
Income Tax Expense			
Current Tax		1,122.14	1,014.68
Deferred Tax		49.83	0.69
Tax Relating to Earlier Years		(0.18)	-
Total Tax Expenses		**1,171.79**	**1,015.37**
Net Profit/ (Loss) for the Year		**3,201.62**	**2,957.91**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit plans		3.17	11.04
Other Comprehensive Income for the Year, Net of Tax		3.17	11.04
Total Comprehensive Income for the Year, Net of Tax		**3,204.79**	**2,968.95**

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026 (Continued)			
			(Amount in Rs lacs, unless otherwise stated)
Particulars	**Notes**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
		Audited	**Audited**
Earning per share of face value of Rs. 10/- each	29		
Basic (In Rs.)		15.56	14.43
Diluted (In Rs.)		15.56	14.43

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 Goyal Darda & Co..
Chartered Accountants
Firm Registration Number: 014176C

ANIL GUPTA
Partner
Membership Number: 417191

Place: Jaipur
Date: May 20, 2026

For and on behalf of the Board of Directors

CHANDAN GARG
Chairman & Managing Director
(DIN: 06422150)

KAPIL GARG
Whole Time Director
(DIN: 07143551)

SANJEEV MITTAL
Chief Financial Officer

VASU AJAY ANAND
Company Secretary
Place: Jaipur
Date: May 20, 2026

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026		
(Amount in Rs lacs, unless otherwise stated)		
Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Income Tax	4,373.41	3,973.28
Adjustments for:		
Depreciation & Amortization Expense	73.37	77.63
Interest Income	(431.11)	(410.55)
Finance Costs	90.30	102.32
(Profit)/Loss on Sale of Investments	(49.80)	-
Fair Value (Gain)/Loss of Mutual Funds/Investments	(58.97)	(61.80)
Unrealised Net Foreign Exchange Loss/(Gain)	(220.65)	(30.98)
Dividend Income	(1.09)	(0.18)
Leave Obligation Expense	(1.47)	0.73
Gratuity Expenses	43.60	39.16
Operating Profit before Working Capital Changes	**3,817.59**	**3,689.61**
(Increase)/Decrease in Trade and Other Receivables	(726.13)	(1,350.15)
(Increase)/Decrease in Other Financial Assets & Other Assets	43.97	(315.43)
Increase/(Decrease) in Trade Payables, Other Financial Liabilities & Other Liabilities	(234.98)	(103.12)
Cash Generated from Operations	**2,900.45**	**1,920.91**
Income Taxes Paid (Net)	(985.11)	(870.03)
Net Cash Inflow from Operating Activities (A)	**1,915.34**	**1,050.88**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Purchase / Acquisition of Property, Plant and Equipments & CWIP	(154.48)	(177.74)
Payment for Intangible Assets Under Development	(585.21)	(590.26)
Investments in fixed deposits	(1,562.95)	(251.58)
Payment for Purchase of Investments	(38.15)	(1,232.03)
Proceeds from Sale of Investments	112.87	-
Net Loan & Advances (Given)/Repaid	(1,775.80)	1,367.60
Dividend Income	1.09	0.18
Interest Received	431.12	410.55
Net Cash Generated / (Used) in Investing Activities (B)	**(3,571.51)**	**(473.28)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue/(Buyback) of Shares	689.60	-
Proceeds/ (Repayment) of Borrowings	80.99	(48.13)
Proceeds From Issue of Share Warrants	754.25	-
Payment of Lease Liabilities	(42.37)	(41.67)

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026		
(Amount in Rs lacs, unless otherwise stated)		
Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Interest Paid	(72.06)	(80.90)
Net Cash Inflow / (Outflow) from Financing Activities (C)	**1,410.41**	**(170.70)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(245.76)**	**406.90**
Cash and Cash Equivalents at the beginning of the year	424.81	17.91
Cash and Cash Equivalents at end of the year	**179.05**	**424.81**

Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows		
Cash and Cash Equivalents as per above comprise the following:	**As At March 31, 2026**	**As At March 31, 2025**
Cash and Cash Equivalents		
Cash on hand	3.70	6.30
Balances with Banks:		
In Current Accounts	4.17	94.61
Demand deposits (less than 3 months maturity)	-	264.07
Other Bank Balances	171.18	59.83
Total	**179.05**	**424.81**
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 Goyal Darda & Co.
Chartered Accountants
Firm Registration Number: 014176C

For and on behalf of the Board of Directors

ANIL GUPTA
Partner
Membership Number: 417191

CHANDAN GARG
Chairman & Managing Director
(DIN: 06422150)

KAPIL GARG
Whole Time Director
(DIN: 07143551)

SANJEEV MITTAL
Chief Financial Officer

VASU AJAY ANAND
Company Secretary
Place: Jaipur
Date: May 20, 2026

Place: Jaipur
Date: May 20, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rs lacs, unless otherwise stated)

(I) Equity Share Capital

Particulars	Notes	Amount
Balance as at April 1, 2024	12	**2,050.00**
Changes in equity share capital during the year		-
Balance as at March 31, 2025		**2,050.00**
Changes in equity share capital during the year		16.00
Balance as at March 31, 2026		**2,066.00**

(II) Other Equity

Particulars	**Reserve and Surplus**		**Other Reserves**		**Total**
	Retained Earnings	**Securities Premium**	**FVTOCI Reserve**	**Equity Share Warrants**	
Balance as at April 01, 2024	**8,209.36**	**-**	**70.86**	**-**	**8,280.22**
Profit/ (Loss) for the year	2,957.91	-	-	-	2,957.91
Other comprehensive income, net of income tax	-	-	11.04	-	11.04
Balance as at March 31, 2025	**11,167.27**	**-**	**81.90**	**-**	**11,249.17**
Profit/ (Loss) for the year	3,201.62	-	-	-	3,201.62
Other comprehensive income, net of income tax	-	-	3.17	-	3.17
Transactions with owners in their capacity as owners:					
Money Received against Share Warrants	-	-	-	1,443.85	1,443.85
Issue of Equity Share on exercise of Share Warrants (1,60,000 shares of Rs. 10 each)	-	-	-	(16.00)	(16.00)
Premium on exercise of Share warrants	-	673.60	-	(673.60)	-
Balance as at March 31, 2026	**14,368.89**	**673.60**	**85.07**	**754.25**	**15,881.81**

For Goyal Darda & Co.
Chartered Accountants
Firm Registration Number: 014176C

For and on behalf of the Board of Directors

ANIL GUPTA
Partner
Membership Number: 417191

CHANDAN GARG
Chairman & Managing Director
(DIN: 06422150)

KAPIL GARG
Whole Time Director
(DIN: 07143551)

SANJEEV MITTAL
Chief Financial Officer

VASU AJAY ANAND
Company Secretary

Place: Jaipur
Date: May 20, 2026

Place: Jaipur
Date: May 20, 2026

Notes to the Standalone Financial Statements for the year ended 31st March 2026

(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. 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

d) Income Tax

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

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

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

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

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

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

e) Leases

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

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

- Fixed payments (including in substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Company under residual value guarantees

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

- 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

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:

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

- **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.

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

(v) De-recognition 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

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	60 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

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.

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

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.

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

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 2026

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

3(a). Property, Plant and Equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as At March 31, 2026
	As At April 1, 2025	Addition	Disposal	As At March 31, 2026	As At April 1, 2025	For the Year	Disposal	As At March 31, 2026	
Freehold Land	195.82	-	-	195.82	-	-	-	-	195.82
Buildings	835.92	-	-	835.92	179.58	26.96	-	206.54	629.38
Plant & Machinery	105.02	12.93	-	117.95	83.48	8.40	-	91.88	26.07
Furniture & Fittings	32.54	-	-	32.54	26.63	1.51	-	28.14	4.40
Motor Vehicles	142.50	-	-	142.50	128.37	3.54	-	131.91	10.59
Office Equipment	92.25	0.24	-	92.49	76.20	3.46	-	79.66	12.83
Total (A)	**1,404.05**	**13.17**	-	**1,417.22**	**494.26**	**43.87**	-	**538.13**	**879.09**
Capital Work In Progress									
Buildings	365.09	141.31	-	506.40	-	-	-	-	506.40
Total (B)	**365.09**	**141.31**	-	**506.40**	**-**	**-**	-	**-**	**506.40**
Total (A+B)	**1,769.14**	**154.48**	-	**1,923.62**	**494.26**	**43.87**	-	**538.13**	**1,385.49**

Notes to the Standalone Financial Statements for the year ended 31st March 2026

(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	Disposal	As At March 31, 2025	As At April 1, 2024	For the Year	Disposal	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	21.54
Furniture & Fittings	32.54	-	-	32.54	24.57	2.06	-	26.63	5.91
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	-	76.20	16.05
Total (A)	**1,397.43**	**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)	**1,591.41**	**177.72**	-	**1,769.14**	**446.14**	**48.12**	-	**494.26**	**1,274.88**

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Ageing of Capital Work-in-Progress as at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	141.31	171.10	7.75	186.24	506.40
Total	**141.31**	**171.10**	**(7.75)**	**186.24**	**506.40**

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**

Note:

As at March 31, 2026: Capital work-in-Progress mainly comprises extension of building.

As at March 31, 2025: 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, 2026	As at March 31, 2025
Right-of-use Assets		
Land Lease	196.67	226.17
Total	**196.67**	**226.17**
Lease Liabilities		
Current	27.32	24.13
Non-Current	219.82	247.14
Total	**247.14**	**271.27**

(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, 2026	Year Ended March 31, 2025
Depreciation charge on Right-of-use-Assets		
Land Lease	29.50	29.51
Total	**29.50**	**29.51**

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expense (Included in Note No. 25- Finance Costs)	18.24	21.42
Total	**18.24**	**21.42**

(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.

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

(i) 3(c). Intangible Assets Under Development

Particulars	Gross Carrying Amount			
	As at April 1, 2025	Addition	Disposal	As at March 31, 2026
Software	880.10	585.21	-	1,465.31
Total	**880.10**	**585.21**	**-**	**1,465.31**

Particulars	Gross Carrying Amount			
	As at April 1, 2024	Addition	Disposal	As at March 31, 2025
Software	289.83	590.27	-	880.10
Total	**289.83**	**590.27**	**-**	**880.10**

Ageing of Intangible Assets Under Development as at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	585.21	590.27	289.83	-	1,465.31
Total	**585.21**	**590.27**	**289.83**	**-**	**1,465.31**

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**

Note:

i. As at March 31, 2026(March 31,2025: 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 41

Particulars	As at March 31, 2026	As at March 31, 2025
4. Investment in Subsidiaries (measured at amortized Cost)		
Unquoted		
Innovana Techlabs Limited	1.00	1.00
Number of Units 10,000 (March 31, 2025: 10,000)		

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

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, 2025: 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, 2025: 50,000)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Innovana Fitness Labs Limited	863.36	863.36
Number of Units 55,000 (March 31, 2025: 55,000)		
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, 2025: 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, 2025: 50,000)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Innovana Green Energy Private Limited	0.65	-
Number Of Units 6,500 (March 31, 2025: NIL)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Total	**885.01**	**884.36**
Aggregate Amount of Unquoted Investments	885.01	884.36
Aggregate Amount of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Amount of Impairment in the Value of Investments	-	-
5(a). Non-Current Investments		
Investment in Equity Instruments		
Quoted		
Equity Shares Units	643.21	668.78
Equity Shares of face value of Rs. 10/- each		
Total	**643.21**	**668.78**
In Equity Shares of Associate Companies		
Quoted		
Adcounty Media India Limited (Formerly known as Adcounty Media India Private Limited)	443.90	443.90
Number Of Units 40,02,500 (March 31, 2025: 40,02,500)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Total	**443.90**	**443.90**
Unquoted		

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Laxo Medicare Private Limited	300.05	300.05
Number of Units 5,385 (March 31, 2025: 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, 2025: 42,855)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Total	**450.04**	**450.04**
In Equity Shares of Other Companies		
FreshoKartzAgri Products Private Limited	100.00	100.00
Number of Units 3,334 (March 31, 2025: 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, 2025: 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, 2025: 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, 2025: 5000)	50.00	50.00
Preference Shares of face value of Rs. 1,000/- each		
Total	**50.00**	**50.00**
Investment in Mutual Funds		
Quoted		
ICICI Ultra Short-Term Fund Growth	959.80	900.84
Number of Units 33,14,848.484 (March 31, 2025: 33,14,848.484)		
Total	**959.80**	**900.84**
Total Investment	**3,140.38**	**3,106.98**
Aggregate Amount of Quoted Investments & market value thereof	2,046.91	2,013.51
Aggregate Amount of Unquoted Investments	1,093.47	1,093.47
Aggregate Amount of Impairment in the Value of Investments	-	-

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
5(b). Other Financial Assets (Non- Current)		
National Saving Certificates (NSC)	0.28	0.28
Security Deposits	9.32	10.53
Other Bank Balances		
Deposits with original maturity of more than 12 months	5,522.91	3,959.95
Total	**5,532.51**	**3,970.77**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
6. Income Tax Assets (Net)		
Advance Tax & TDS Receivables	17.43	16.98
Closing Balance	**17.43**	**16.98**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
7. Deferred Tax Assets (Net)		
Deferred Tax Assets		
Provision for employee benefits	-	54.50
Temporary Disallowance	-	0.25
Total Deferred Tax Assets	-	**54.75**
Less: Deferred Tax Liabilities		
Property, plant and equipment	-	21.93
Financial assets measured at fair value through Profit and Loss	-	4.20
Total Deferred Tax Liabilities	-	**26.14**
Total Deferred Tax Assets (Net)	-	**28.62**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
8. Trade Receivables		
Trade Receivables from Contract with Customers	1,810.70	1,337.66
Trade Receivable from Contract with Customers- Related Parties (Refer Note 35)	847.35	373.60
Less: - Loss Allowance	-	-
Total	**2,658.05**	**1,711.26**
Current Portion	2,658.05	1,711.26
Non-Current Portion	-	-
Break-up of Security Details		
Trade Receivable Secured, Considered Good	-	-
Trade Receivable Unsecured, Considered Good	2,658.05	1,711.26

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Trade Receivables which have Significant Increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Total of Trade Receivables (Gross)	**2,658.05**	**1,711.26**
Impairment Allowance on Trade Receivables		
Less: - Loss Allowance	-	-
Total Trade Receivables (Net)	**2,658.05**	**1,711.26**

Note: The carrying amount of Trade Receivables approximates their fair value is included in Note 36.
The Company's exposure to credit and currency risks, and impairment allowances related to Trade Receivables is disclosed in Note 37.

Ageing of Trade Receivables as at March 31, 2026

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	-	2,440.14	217.91	-	-	-	2,658.05
ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
Total	**-**	**2,440.14**	**217.91**	**-**	**-**	**-**	**2,658.05**

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	-	1,401.09	310.17	-	-	-	1,711.26
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	**-**	**1,401.09**	**310.17**	**-**	**-**	**-**	**1,711.26**

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
9. Cash and Bank Balances		
(a) Cash and Cash Equivalents		
Cash on hand	3.70	6.30
Balances with Banks:		
In Current Accounts	4.17	94.61
Demand deposits (less than 3 months maturity)		264.07
Total (a)	**7.87**	**364.98**
(b) Other Bank Balances		
Unpaid Dividend Accounts	4.35	4.35
Deposits with maturity more than three months but less than 12 months	166.52	55.17
Unspent CSR Accounts	0.31	0.31
Total (b)	**171.18**	**59.83**

Particulars	As at March 31, 2026	As at March 31, 2025
10. Loans (Current)		
Unsecured, Considered Good		
Loan to Subsidiaries	3,163.24	1,438.38
Loan to Associates	610.83	559.29
Other Loans & Advances	40.63	41.22
Total	**3,814.70**	**2,038.89**
Less: Loss Allowance	-	-
Total	**3,814.70**	**2,038.89**

Particulars	As at March 31, 2026	As at March 31, 2025
11. Other Current Assets		
Advance to Employee	86.56	66.42
Advance to Suppliers	7.14	91.66
Prepaid Expenses	24.44	65.72
Balances with Government Authorities	411.87	424.10
Other Receivables	104.31	33.43
Accrued Interest	17.92	13.67
Total	**652.24**	**695.00**

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
12. Equity Share Capital		
Authorized:		
2,20,00,000 (March 31, 2025: 2,10,00,000) Equity Shares of Rs. 10/- each	2,200.00	2,100.00
Issued, Subscribed and Fully Paid-Up:		
2,06,60,000 (March 31, 2025: 2,05,00,000) Equity Shares of Rs. 10/- each	2,066.00	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	**2,066.00**	**2,050.00**

a) Movement in Equity Shares Capital

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Balance as at the beginning of the year	20,500,000	2,050.00	20,500,000	2,050.00
Add: Bonus shares issued during the year	-	-	-	-
Add: Shares issued through Preferential Allotment	160,000	16.00	-	-
Balance at the end	**20,660,000**	**2,066.00**	**20,500,000**	**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, 2026		As at March 31, 2025	
	No. of Shares	**% Holding**	**No. of Shares**	**% Holding**
Equity Shares:				
(i) Chandan Garg	1,46,08,400	70.7086%	1,46,08,400	71.2605%
Total	**1,46,08,400**	**70.7086%**	**1,46,08,400**	**71.2605%**

Details of shareholding of promoters as at March 31, 2026

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Chandan Garg	14,608,400	70.7086%	(0.0077)
(ii) Kapil Garg	398,000	1.9264%	(0.0077)

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

(iii) Swaran Kanta	400	0.0019%	(0.0077)
(iv) Nancy	400	0.0019%	(0.0077)
(v) Priyanka Garg	1,630	0.0079%	(0.6324)
(vi) Akash Bansal	400	0.0019%	(0.0077)
(vii) Narendra Kumar Garg	400	0.0019%	(0.0077)

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	14,608,400	71.2605%	-
(ii) Kapil Garg	398,000	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 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, 2026	As at March 31, 2025
13. Other Equity		
Reserves and Surplus		
Retained Earnings	14,368.89	11,167.27
Securities Premium	673.60	-
Total (A)	**15,042.49**	**11,167.27**
Other Reserves		
Share Warrants	754.25	-
FVOTCI Reserve	85.07	81.90
Total (B)	**839.32**	**81.90**
Total (A+B)	**15,881.81**	**11,249.16**
Movement of Reserves:		
Retained Earnings		
Balance as at the beginning of the year	11,167.27	8,209.36
Profit/ (Loss) for the year	3,201.62	2,957.91
Transactions with owners in their capacity as owners:		
Final dividend paid during the year	-	-
Balance as at the end of the year	**14,368.89**	**11,167.27**

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Securities Premium		
Balance as at the beginning of the year	-	-
Conversion of Equity share warrants	673.60	-
Balance as at the end of the year	**673.60**	**-**
Share Warrants		
Balance as at the beginning of the year	-	-
Add: Amount Received During the year	1,443.85	-
Less: Transfer to Equity Share Capital	(16.00)	-
Less: Transfer to Securities Premium	(673.60)	-
Balance as at the end of the year	**754.25**	**-**

FVTOCI- Reserve		
Balance as at the beginning of the year	81.90	70.86
Other comprehensive income, net of income tax	3.17	11.04
Balance as at the end of the year	**85.07**	**81.90**

Nature and Purpose of Reserves

(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).

(b) Securities Premium: Securities premium is used to record the premium on issue of shares and premium on conversion of warrants. The reserve is utilised in accordance with the provisions of the Act.

(c) Share Warrants: Money Received Against Share Warrants represents consideration received from warrant holders towards subscription to share warrants issued by the Company. The warrant holders are entitled to apply for conversion of the warrants into equity shares of the Company in accordance with the terms of issue upon payment of the balance consideration within the prescribed period. Upon conversion of warrants into equity shares, the amount received against such warrants is adjusted against Equity Share Capital and Securities Premium Account. The balance pertaining to warrants not yet converted as at the reporting date continues to be presented as a separate component of equity.

During the year, the Company issued 8,60,000 share warrants convertible into one equity share of ₹10 each at an issue price of ₹431 per warrant. Holders paid 25% of the consideration on allotment and are entitled to convert the warrants into equity shares upon payment of the balance consideration within the stipulated conversion period. As at 31 March 2026, 1,60,000 warrants have been converted into equity shares and 7,00,000 warrants remain outstanding.

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	Current	**Non-current**	**Current**	**Non-current**
14. Employee benefit obligations				
Gratuity	54.33	182.07	39.16	156.80
Leave Obligations	19.12	-	0.73	19.86
Total Employee Benefit Obligations	**73.46**	**182.07**	**39.89**	**176.67**

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

(A) Leave Obligation

The entire amount of the provision of Rs.19.12 lakhs (31 March 2025: Rs.0.73 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

(B) Defined Contribution Plans

The Company has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Fund. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards Employees' State Insurance is Rs. 0.18 Lacs (March 31, 2025: Rs.0.29 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 an 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, 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)**
Employers Contributions	-
Benefit Payments	-
As at March 31, 2025	**195.97**
Current Service Cost	30.76
Interest Expense/(Income)	12.84
Past Service Cost	-
Total Amount Recognised in Statement of Profit and Loss	**43.60**

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Remeasurements	
Interest Expense/(Income)	-
(Gain)/Loss from Change in Demographic Assumptions	-
(Gain)/Loss from Change in Financial Assumptions	(2.09)
Experience (Gains)/Losses	(1.08)
Total Amount Recognised in other Comprehensive Income	**(3.17)**
Employer Contributions	-
Benefit Payments	-
As at March 31, 2026	**236.40**

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

Discount Rate	6.80%	6.55%
Salary Growth Rate		
For Directors	0.00%	0.00%
For Others	10.00%	10.00%
Mortality Rate	Indian assured lives mortality (2012-14)	Indian assured lives mortality (2012-14)
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 Change in Assumption		Impact on Defined Benefit Obligation			
			Increase in Assumption		Decrease in Assumption	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount Rate	0.50%	0.50%	-1.48%	-1.49%	1.54%	1.55%
Salary Growth Rate	1.00%	1.00%	2.46%	2.52%	-2.43%	-2.46%
Attrition Rate	5.00%	5.00%	-1.98%	-2.26%	2.35%	2.69%

Note:

1. The base liability is calculated at discount rate of 6.80% per annum and salary inflation rate of 10.00% per annum for all future years.
2. Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
3. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

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.

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

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, 2027 are Rs. 46.84 Lacs (year ended March 31, 2026: Rs. 39.95 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, 2026							
Defined Benefit Obligation	54.33	43.56	37.35	31.61	26.08	108.21	301.15
Total	**54.33**	**43.56**	**37.35**	**31.61**	**26.08**	**108.21**	**301.15**
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**

Particulars	As at March 31, 2026	As at March 31, 2025
15. Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Property, plant and equipment	27.37	-
Financial assets measured at fair value through Profit and Loss	58.15	-
Total Deferred Tax Liabilities	**85.52**	-
Less: Deferred Tax Assets		
Provision for employee benefits	64.31	-
Total Deferred Tax Assets	**64.31**	-
Total Deferred Tax Liabilities (net)	**21.21**	-

Movement in Deferred Tax Liabilities

Particulars	Property, plant and equipment	Financial assets measured at fair value through Profit and Loss	Total
As at 31 March 2025	**21.93**	**4.20**	**26.14**
Charged/ (credited):			
- To profit or loss	5.44	53.95	59.38

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

- To other comprehensive income			
As at 31 March 2026	**27.37**	**58.15**	**85.52**

Movement in Deferred Tax Aseets

Particulars	Provision for employee benefits	Temporary Disallowance	Total
As at 31 March 2025	**54.50**	**0.25**	**54.75**
Charged/ (credited):			
- To profit or loss	(6.64)	0.25	(6.39)
- To other comprehensive income	(3.17)		(3.17)
As at 31 March 2026	**64.31**	**-**	**64.31**

Particulars	As at March 31, 2026	As at March 31, 2025
16. Current Borrowings		
Secured		
Bank Overdraft	535.09	454.09
Total	**535.09**	**454.09**

Note:

a) Bank Overdraft from ICICI Bank Limited of Rs. 534.05 Lacs (March 31, 2025 Rs. 454.09 Lac)

- **Secured:** Secured Against Mutual Fund that are hold by the company at ICICI Ultra Short-Term Fund Growth.
- **Rate of Interest:** Repo + 2.25% Per Annum
- **Date of Maturity:** Repayable within One Year

b) Bank Overdraft from ICICI Bank Limited of Rs. 1.04 Lacs (March 31, 2025 Rs. NIL))

- **Secured:** Secured Against Current Assets and Personal Guarantee by Directors.
- **Rate of Interest:** Repo + 3% Per Annum
- **Date of Maturity:** Repayable within One Year

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, 2026	As at March 31, 2025
17. Trade Payables		
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 32)	1.14	1.34
Total Outstanding Dues to Creditors other than Micro Enterprises and small Enterprises	264.25	553.86
Total	**265.39**	**555.20**

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Ageing of Trade Payable as at March 31, 2026

Particular	Outstanding for Following Period from the Due Date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 32)	-	1.14	-	-	-	1.14
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	7.86	76.76	-	32.40	147.23	264.25
Disputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 32)	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	**7.86**	**77.90**	**-**	**32.40**	**147.23**	**265.39**

Ageing of Trade Payable as at March 31, 2025

Particular	Outstanding for Following Period from the Due Date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 32)	-	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 32)						
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**

Particulars	As at March 31, 2026	As at March 31, 2025
18. Other Financial Liabilities (Current)		
Unpaid Dividend*	4.35	4.35

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Provision for CSR Expenses	36.42	-
Employee Benefits Payable	101.09	80.16
Total	**141.86**	**84.51**

*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, 2026**	**As at March 31, 2025**
19. Current Tax Liabilities (Net)		
Opening Balance	**365.89**	**221.24**
Add: Tax Relating to earlier years	(0.18)	-
Less: Tax Paid during the year	(366.16)	(221.24)
Add: Income Tax Refund Receivable	0.45	-
Add: Current Tax Payable for the year	1,122.14	1,014.68
Less: Advance Tax	(618.95)	(648.79)
Closing Balance	**503.19**	**365.89**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
20. Other Current Liabilities		
Statutory Dues Payable including TDS	9.62	12.14
Total	**9.62**	**12.14**

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
21. Revenue from Operations		
The Company derives the following types of revenue:		
Revenue from Contracts with Customers		
Sale of Services		
Export Sales	4,590.06	4,327.78
Domestic Sales	-	0.07
Total	**4,590.06**	**4,327.85**
Reconciliation of Revenue Recognised with Contract Price:		
Contract Price	4,590.06	4,327.85
Total	**4,590.06**	**4,327.85**

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
22. Other Income		
Rental Income	6.82	6.60
Interest Income	431.12	410.55

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Profit on Maturity/Sale of Investment	49.80	-
Dividend on Equity Shares	1.09	0.18
Insurance Maturity Proceeds	-	323.26
Fair value Gain of Mutual Funds Measured at FVPL	58.97	61.80
Unwinding of discount on security deposits	0.39	0.37
Miscellaneous Balances Written off	246.44	0.05
Foreign Exchange Gain	220.65	30.98
Total	**1,015.28**	**833.78**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
23. Cost of Services		
Cost of Service	0.65	0.65
Total Cost of Services	**0.65**	**0.83**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
24. Employee Benefits Expenses		
Salaries, Wages and Bonus	680.62	592.49
Contribution to Employee State Insurance	0.18	0.29
Gratuity (Refer Note 14)	43.60	39.16
Staff Welfare Expenses	7.13	7.50
Total	**731.53**	**639.44**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
25. Finance Cost		
Interest on Loan	2.56	-
Interest on Bank Overdraft	11.50	39.91
Interest on Shortfall of Advance Income Tax	56.70	36.23
Unwinding of discount on provisions	0.43	0.43
Other Finance Charges	0.87	0.90
Interest and Finance Charges on Lease Liabilities [Refer Note 3(b)]	18.24	21.42
Total	**90.30**	**98.89**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
26. Depreciation and Amortization Expenses		
Depreciation on Property, Plant and Equipment	43.87	48.12
Depreciation on Right on-use Assets [Refer Note 3(b)]	29.50	29.51
Total	**73.37**	**77.63**

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
27. Other Expenses		
Collection Charges	2.07	1.33
Power and Fuel Charges	24.71	22.82
Computer & Software Maintenance Expenses	35.50	29.46
Technical Support Expenses	32.34	24.00
Bank Charges	1.46	2.05
Repair and Maintenance Expenses	6.19	6.52
Insurance Premium	70.94	76.94
Legal and Professional Expenses	37.36	57.36
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	0.07	0.27
Telephone and Communication Charges	8.53	8.26
Travelling and Conveyance	17.86	15.36
Directors' Sitting Fees	2.00	3.40
Office Expenses	2.10	1.14
Commission Expense	-	0.13
Job Labour Charges	9.00	8.09
Rates & Taxes	0.96	0.31
Advertising and Sales Promotion	11.24	52.11
Corporate Social Responsibility Expenditure	67.61	51.81
Interest on Late Payment of Government Dues	0.41	0.21
Miscellaneous Expenses	2.73	7.01
Total	**336.08**	**371.56**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
28. Income Tax Expense		
Current Tax on Profits for the year	1,122.14	1,014.68
Total	**1,122.14**	**1,014.68**
Deferred Tax	49.83	0.69
Tax Relating to Earlier Years	(0.18)	-
Total	**49.65**	**0.69**
Net Current Tax	**1,171.79**	**1,015.37**

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit Before Tax	4,373.41	3,973.28
Tax at the Indian tax rate of: 25.168%	1,100.70	1,000.00
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses permanently disallowed under income tax	31.63	23.68
Effect of income taxed at different rates	(2.18)	-
Others	41.81	(8.31)
Tax relating to earlier years	(0.18)	-
Income tax expense	**1,171.79**	**1,015.37**

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
29. Earnings Per Share		
Profit After Tax Attributable to the Equity Share Holders of the Company	3,201.62	2,957.91
Total/Weighted Average Number of Equity Shares Outstanding during the year (Number of Shares)	2,05,74,521	2,05,00,000
Basic Earnings per Share (in Rs.)	15.56	14.43
Diluted Earnings per Share (in Rs.)	15.56	14.43
Face Value per Equity Share (in Rs.)	10.00	10.00

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
30. Contingent Liabilities		
Income Tax Matters	62.05	47.89
Corporate Guarantee for Subsidiaries	60.00	-

31. Commitments

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities [Net of capital advance of Nil (As at March 31, 2025: Nil)]

32. Due to Micro and Small Enterprises

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

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Particulars	March 31, 2026	March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.14	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

33. 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.

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Gross amount required to be spent by the Company during the year	67.61	51.81
(ii) Amount spent during the year		
(a) Construction/ acquisition of any asset		
(b) On purpose other than (i) above		
Promotion of education	-	30.31
Other Welfare expenses	31.19	35.50
Total	**31.19**	**65.81**
(iii) Total of previous years shortfall	-	14.00
(iv) Shortfall at the end of the year	36.42	-

34.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:

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

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, 2026	Year Ended March 31, 2025
Revenue from the country of domicile - India	-	0.07
Revenue from other foreign countries	4,590.06	4,327.78
Total	**4,590.06**	**4,327.85**

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	2,603.92	2,440.21
Customer B	688.15	568.16
Customer C	477.55	379.45
Customer D	-	626.44
Customer E	733.59	188.40
Total	**4,503.20**	**4,202.66**

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

35. 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 Games Studio Limited (Wholly Owned Subsidiary)
I Solve Software Services Limited (Wholly Owned Subsidiary)
Innovana Astro Service Limited (Subsidiary)
Innovana Fitness Labs Limited (Subsidiary)
Innovana Green Energy Private Limited (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
Adcounty Media India Limited
Wevois Labs Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Advanced Mac Cleaner
Pravya Food Tech Private Limited
The Momoz Hub

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 till Sept 05, 2025)
Mr. Arvind Kumar Sharma (w.e.f May 28, 2022 till Dec 11, 2025)
Mr. Amritanshu Balani (w.e.f December 11, 2024)
Mr. Varun Kaul (w.e.f September 5, 2025))

c) Relatives of KMP

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

Transactions with Related Parties for the year ended March 31, 2026 & March 31, 2025

Particulars	March 31, 2026	March 31, 2025
Remuneration Paid:		
Mr. Chandan Garg	-	50.00
Mr. Kapil Garg	60.56	57.00
Mrs. Swaran Kanta	11.00	7.00
Mrs. Nancy Garg	38.20	16.80
Mr. Narendra Kumar Garg	11.00	7.00
Mrs. Vartika Dangayach	14.96	12.00
Mr. Sanjeev Mittal (CFO)	16.80	16.60
Mr. Vasu Ajay Anand	11.64	8.52
Mrs. Alka Mittal	9.61	7.20
Director Sitting Fees:		
Ms. Riya Sharma	0.40	0.40
Mr. Hemant Koushik	0.50	1.20
Mr. Arvind Kumar Sharma	-	1.80
Mr. Amritanshu Balani	0.75	-
Mr. Varun Kaul	0.35	-

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Post Employment Benefits:		
Mr. Chandan Garg	-	16.93
Mr. Narendra Kumar Garg	-	3.62
Mrs. Swarna Kanta Garg	3.97	3.61
Mr. Kapil Garg	16.82	15.40
Interest Paid:		
Innovana Green Energy Private Limited	0.21	-
Interest Received:		
Innovana Techlabs Limited	2.02	-
Innovana Infrastructure Limited	122.52	100.48
Innovana Astro Services Limited	2.96	2.97
Innovana Fitness Labs Limited	20.52	63.36
Laxo Medicare Private Limited	51.99	47.52
FreshoKartzAgri Products Private Limited	3.51	3.50
Innovana Green Energy Private Limited	1.02	-
Purchase From:		
Innovana Techlabs Limited	-	50.00
Innovana Infrastructure Limited	100.00	145.00
Sales (excluding GST) :		
Innovana Fitness Labs Limited	0.60	-
Bitguardian GMBH	688.15	568.16
S C Digital Protection Services SRL	477.55	379.45
Rent Received :		
Innovana Infrastructure Limited	1.80	1.80
Innovana Astro Services Limited	1.80	1.80
Adcounty Media India Limited	3.22	3.00
Rent Paid:		
Advanced PC Care	42.37	41.67
Loan Taken:		
Innovana Green Energy Private Limited	8.50	-
Repayment Of Loan:		
Innovana Green Energy Private Limited	8.71	-
Mr. Chandan Garg	-	6.34
Loan Given:		
Innovana Green Energy Private Limited	162.39	-
Innovana Techlabs Limited	215.00	-
Innovana Infrastructure Limited	1,485.00	159.50
Innovana Astro Services Limited	235.00	36.42

Notes to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts Rs. in Lacs, unless otherwise stated

Innovana Fitness Labs Limited	195.00	345.52
Laxo Medicare Private Limited	4.75	-
Repayment of Loan Received:		
Innovana Green Energy Private Limited	21.60	-
Innovana Techlabs Limited	0.20	-
Innovana Games Studio Limited	-	2.50
Innovana Infrastructure Limited	442.25	690.05
Innovana Astro Services Limited	237.96	55.06
Innovana Fitness Labs Limited	14.55	1,375.35
Laxo Medicare Private Limited	5.20	0.36
FreshoKartzAgri Products Private Limited	4.12	3.80
Investments in Subsidiary		
Innovana Green Energy Private Limited	0.65	-
Money Received Against Share Warrants		
Mr. Chandan Garg	129.30	-
Reimbursement of Expenses/ Payment Incurred by company on behalf of:		
Innovana Green Energy Private Limited	4.83	-
Innovana Techlabs Limited	33.84	38.03
Innovana Games Studio Limited	*	0.26
Innovana Infrastructure Limited	12.27	34.81
Innovana Astro Services Limited	124.18	65.62
Innovana Fitness Labs Limited	88.60	175.70
I Solve Software Services Limited	*	0.20
Advanced PC Care	-	14.66
Reimbursement of Expenses/ Payments Incurred by the KMP or Relatives of KMP on behalf of company:		
Ms. Riya Sharma	-	0.07
Mr. Sanjeev Mittal (CFO)	1.29	0.19
Mr. Vasu Ajay Anand	-	1.68
Advances given to Employee:		
Mr. Sanjeev Mittal (CFO)	20.00	-
Mrs. Vartika Dangayach	10.00	-

Closing Balances with Related Parties:

Remuneration/ Director Sitting Fees Payable:		
Mr. Kapil Garg	5.00	4.75
Mrs. Swaran Kanta	1.00	-
Mrs. Nancy Garg	3.35	2.10
Mr. Narendra Kumar Garg	1.00	-
Mrs. Vartika Dangayach	1.25	1.00
Mr. Sanjeev Mittal (CFO)	1.40	1.40
Mr. Vasu Ajay Anand	1.01	0.72
Mrs. Alka Mittal	0.80	0.60
Ms. Riya Sharma	0.09	-
Mr. Amritanshu Balani	0.14	-
Mr. Varun Kaul	0.14	-

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Loan Receivable:		
Innovana Green Energy Private Limited	141.81	-
Innovana Techlabs Limited	216.82	-
Innovana Games Studio Limited	5.48	5.48
Innovana Infrastructure Limited	2,361.16	1,195.89
Innovana Fitness Labs Limited	437.98	237.01
Laxo Medicare Private Limited	610.83	559.29
FreshoKartzAgri Products Private Limited	39.13	36.23
Trade Payable:		
Innovana Techlabs Limited	-	49.00
Innovana Infrastructure Limited	60.60	69.60
Advanced PC Care	6.93	-
Trade Receivable:		
Bitguardian GMBH	468.73	193.88
S C Digital Protection Services SRL	378.62	179.72
Other Receivables:		
Adcounty Media India Limited	0.89	0.23
Payment Incurred by company on behalf of (Other Receivables)		
Innovana Techlabs Limited	12.02	-
Innovana Astro Services Limited	-	0.47
Innovana Fitness Labs Limited	77.69	32.73
Innovana Infrastructure Limited	11.74	-
I Solve Software Services Limited	*	-
Advances to Employees:		
Sanjeev Mittal	5.00	-
Mrs. Vartika Dangayach	10.00	-

* Amount below rounding off norm adopted by the company.

36. Fair Value Measurements

Financial instruments by category

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial Assets				
Investments *				
Equity Instruments	643.21	1,487.37	668.78	1,487.37
Mutual Funds	959.80	-	900.84	-
Convertible Preference Shares	-	50.00	-	50.00
Fixed Deposits	-	5,522.91	-	3,959.95
Trade Receivables	-	2,658.05	-	1,711.26
Cash and Cash equivalents	-	7.87	-	364.98
Other Bank Balances	-	171.18	-	59.83
Loans (Current)	-	3,814.70	-	2,038.89
Other Financial Assets (Non-current)	-	9.60	-	10.82
Total Financial Assets	**1,603.01**	**13,721.68**	**1,569.62**	**9,683.10**

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Financial Liabilities				
Borrowings (Current)	-	535.09	-	454.09
Lease Liabilities (Including Current portion)	-	247.14	-	271.27
Trade Payables	-	265.39	-	555.20
Other Financial Liabilities	-	141.86	-	84.51
Total Financial Liabilities	**-**	**1,189.48**	**-**	**1,365.07**

*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.

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 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 31March 2026 and 31March 2025.

37. 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

(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. 2658.05 lacs and Rs. 1711.26 lacs as at 31 March 2026 and 31 March 2025, 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 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

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, 2024	**-**
Changes in Loss Allowance during the year including bad debts written off against provision	-
Loss Allowance on April 1, 2025	**-**
Changes in Loss Allowance during the year including bad debts written off against provision	-
Loss Allowance on March 31, 2026	**-**

Cash & Cash Equivalents and Bank Deposits

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

Other Financial Assets Measured at Amortised Cost

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

(B) Liquidity Risk

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

Maturities of Financial Liabilities

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

Contractual Maturities of Financial Liabilities:

Particulars	Less than 1 years	More than 1 Year
As at March 31, 2026		
Borrowings	535.09	-
Lease Liability	27.32	219.82
Trade Payables	265.39	-
Other Financial Liabilities	141.86	-
Total	**969.66**	**219.82**

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

As at March 31, 2025		
Borrowings	454.09	-
Finance Lease obligation	24.13	247.14
Trade Payables	555.20	-
Other Financial Liabilities	84.51	-
Total	**1,117.93**	**247.14**

(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, 2026**	**As at March 31, 2025**
Variable Rate Borrowings	-	-
Fixed Rate Borrowings	535.09	454.09

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.

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.

38. Events Occurring After the Reporting Period

In respect of the financial year ending March 31, 2026, 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, 2026 and March 31, 2025.

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

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Dividends

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

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

41. 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, 2026 employee benefits expense amounting to Rs 585.21 lacs (March 31, 2025: Rs 590.27 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.

42. Analytical Ratio

S. No.	Ratio	UOM	March 31, 2026	March 31, 2025	Change in the current year
(A)	Current Ratio	Times	4.69	3.17	48%
(B)	Debt-Equity Ratio	Times	0.03	0.03	-13%
(C)	Debt Service Coverage Ratio	Times	7.25	7.50	-3%
(D)	Return on Equity Ratio	%	20.49%	25.04%	-18%
(E)	Inventory Turnover Ratio	Times	-	-	-
(F)	Trade Receivables Turnover Ratio	Times	1.73	2.53	(0.32)
(G)	Trade Payables Turnover Ratio	Times	0.002	0.001	64.69%
(H)	Net Capital Turnover Ratio	Times	1.38	1.30	6.06%
(I)	Net Profit Ratio	%	69.75%	68.35%	2.06%
(J)	Return on Capital Employed	%	24.30%	29.67%	-18.12%
(K)	Return on Investment	%	22.40%	26.69%	-16.06%

S.No.	Ratio	Formula
(A)	Current Ratio	Total Current Asset/Total Current Liabilities
(B)	Debt-Equity Ratio	Net Debt1/Total Equity
(C)	Debt Service Coverage Ratio	Earnings2/Net Finance Charges3
(D)	Return on Equity Ratio	Net Profit After Tax/Average Net Worth4
(E)	Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory5
(F)	Trade Receivables Turnover Ratio	Revenue from Operations/Closing Trade Receivables
(G)	Trade Payables Turnover Ratio	Total Purchases/Closing Trade Payable

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

(H)	Net Capital Turnover Ratio	Revenue from Operations/Average Working Capital6
(I)	Net Profit Ratio	Net Profit After Tax/Revenue from Operations
(J)	Return on Capital Employed	Earnings before Interest and Tax/Capital Employed7
(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

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. 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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

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.

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

For Goyal Darda & Co.
Chartered Accountants
Firm Registration Number: 014176C

ANIL GUPTA
Partner
Membership Number: 417191

Place: Jaipur
Date: 20 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: 20 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 ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate companies which comprise the consolidated Balance Sheet as at March 31, 2026, 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.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of the subsidiaries and associates, 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate companies as at March 31, 2026, 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 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 Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 audit opinion on the consolidated financial statements.

The Consolidated Financial Statement includes the financial statements of the following entities:

Holding Company
1. Innovana Thinklabs Limited
Subsidiaries
1. Innovana Techlabs Limited
2. Innovana Fitness Labs Limited
3. Innovana Infrastructure Limited [Consolidated (including Associate Innovana Real Estate Private Limited)]
4. Innovana Games Studio Limited
5. Innovana Astro Services Limited
6. I Solve Software Services Limited

7. Innovana Green Energy Private Limited
Associate Companies
1. Laxo Medicare Private Limited
2. Biz 365 Tech Private Limited
3. Adcounty Media India Limited (Formerly known as Adcounty Media India Private Limited)

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, 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 the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Assessment of Trade Receivables: The holding company has trade receivables amounting to Rs. 2658.05 Lakhs (i.e. 13.34% of total assets) at the Balance Sheet Date March 31, 2026. The increasing challenges over the economy and operating environment in the IT & Software industry during the year have increased the risks of default on receivables from the company's customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements. Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2026. For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment Charge.	**Our Audit Procedures included, but were not limited to the following:** • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers; • Tested the Requirement for Provision for Expected Credit Loss on Trade Receivables. Tested subsequent settlement of trade receivables after the balance sheet date on sample basis. **Conclusion:** We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.

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 accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of 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 the Board of Directors 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 companies included in the Group.

Auditor's Responsibilities for the Audit of the 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 Standards on Auditing 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 Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 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 Board of Directors' 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; and
    - 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 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 the 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 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 Matter

14. The consolidated financial statements include the audited financial statements and other financial information, in respect of:

    7 subsidiaries, whose financial statements include total assets of INR 21,986.89 (in Lacs), total revenues of INR 8,740.68 (in Lacs), total net profit after tax of INR 79.79 (in Lacs), total comprehensive income of INR 64.96 (in lacs), for the year ended March 2026, and net cash outflows of INR 165.36 (in lacs) for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

    1 associate, whose financial statements include Group's share of total comprehensive income of INR 391.20 (in lacs) for the year ended March 31, 2026, as considered in the Statement whose financial statements, other financial information have been audited by their independent auditors.

    The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of such auditors.

15. The accompanying Statement includes unaudited statements and other unaudited financial information in respect of:

    2 associates, whose financial statements includes the Group's share of total comprehensive income/(loss) of INR (2.04) (In lacs) for the year ended March 31, 2026, as considered in the Statement whose financial statements and other financial information have not been audited by any auditor.

    This unaudited financial statements/ financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements/ financial information are not material to the Group.

    Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the Financial Statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

17. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under 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 Indian 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, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiaries and associate companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary company, incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in note 34 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2026 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 Holding Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. The subsidiary companies and associate companies has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

For Goyal Darda & Co.
Chartered Accountants
Firm Registration Number: 014176C

Anil Gupta
Partner
Membership Number: 417191
UDIN: 26417191TQPZSZ1880
Place: Jaipur
Date: 20 May 2026

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, 2026

Independent Auditor's 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, 2026, 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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and associates, 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 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 Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to 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 Financial Statements to future periods are subject to the risk that the internal financial controls with reference to 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 Group and associates, have maintained 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, 2026, 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.

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 seven 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 Goyal Darda & Co.

Chartered Accountants

Firm Registration Number: 014176C

Anil Gupta

Partner

Membership Number: 417191

UDIN: 26417191TQPZSZ1880

Place: Jaipur

Date: 20 May 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026			
			(Amount in Rs Lacs, unless otherwise stated)
Particulars	**Notes**	**As at March 31, 2026**	**As at March 31, 2025**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3(a)	2,264.64	2,135.72
Right-of-use-Assets	3(b)	4,567.95	3,656.47
Capital work-in-progress	3(a)	539.74	351.39
Intangible Assets Under Development	3(c)	1,505.74	880.10
Other Intangible Assets	3(d)	72.91	70.63
Financial Assets			
(i) Investments	4(a)	8,010.11	5,867.41
(ii) Loans	4(b)	2,137.01	518.40
(iii) Other Financial Assets	4(c)	7,562.31	5,835.21
Income Tax Assets (Net)	5	52.20	20.71
MAT Credit (Assets)	6	691.30	682.47
Deferred Tax Assets (Net)	7	339.65	112.74
Other Non-Current Assets	8	9.39	-
Total Non-Current Assets		**27,752.95**	**20,131.25**
Current Assets			
Inventories	9	1,154.35	1,430.50
Financial Assets			
(i) Trade Receivables	10	4,375.06	2,931.20
(ii) Cash and Cash Equivalents	11	955.68	1,091.62
(iii) Bank Balances other than (ii) above		171.18	115.64
(iv) Loans	4(b)	825.50	1,188.81
Other Current Asset	12	1,266.18	931.45
Total Current Assets		**8,747.95**	**7,689.22**
Total Assets		**36,500.90**	**27,820.47**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	2,066.00	2,050.00
Other Equity	14	25,178.58	18,495.04
Equity Attributable to Owners		**27,244.58**	**20,545.04**
Non-Controlling Interests	15	689.06	571.09
Total Equity		**27,933.64**	**21,116.13**

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026 (Continued)			
(All amounts Rs. in Lacs, unless otherwise stated)			
Particulars	**Notes**	**As at March 31, 2026**	**As at March 31, 2025**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	3(b)	4,520.06	3,485.76
Employee Benefit Obligations	16	226.50	197.51
Deferred tax Liabilities	17	139.42	56.29
Total Non-Current Liabilities		**4,885.98**	**3,739.56**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	751.82	526.15
(ii) Lease Liabilities	3(b)	520.09	409.92
(iii) Trade Payables	19		
-Total outstanding dues of Micro Enterprises & Small Enterprises		28.81	18.29
-Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		1,140.17	1,186.96
(iv) Other Financial Liabilities	20	298.49	150.46
Employee Benefit Obligations	16	91.26	47.24
Current Tax Liabilities (Net)	21	549.91	435.49
Other Current Liabilities	22	300.73	190.27
Total Current Liabilities		**3,681.28**	**2,964.78**
Total Equity and Liabilities		**36,500.90**	**27,820.47**
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 Goyal Darda & Co..
Chartered Accountants
Firm Registration Number: 014176C

ANIL GUPTA
Partner
Membership Number: 417191

Place: Jaipur
Date: May 20, 2026

For and on behalf of the Board of Directors

CHANDAN GARG
Chairman & Managing Director
(DIN: 06422150)

KAPIL GARG
Whole Time Director
(DIN: 07143551)

SANJEEV MITTAL
Chief Financial Officer

VASU AJAY ANAND
Company Secretary

Place: Jaipur

Date: May 20, 2026

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026			
			(Amount in Rs Lacs, unless otherwise stated)
Particulars	**Notes**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Income			
Revenue from Operations	23	13,230.74	10,347.97
Other Income	24	1,326.57	1,037.71
Total Income		**14,557.31**	**11,385.68**
Expenses			
Cost of Material & Services	25	1,549.64	888.81
Purchases of Stock-in-Trade	26	16.44	5.37
Change in Inventories of Work-in-Progress & Stock-in-Trade	27	180.26	(12.78)
Employee Benefit Expenses	28	2,223.82	1,436.14
Finance Costs	29	459.13	408.24
Depreciation & Amortization Expenses	30	1,052.67	716.66
Other Expenses	31	4,688.93	2,411.23
Total Expenses		**10,170.89**	**5,853.67**
Profit Before Tax		**4,386.42**	**5,532.01**
Income Tax Expense			
Current Tax	32	1,275.08	1,284.27
Deferred Tax		(143.78)	78.81
Mat Credit Entitlement		(14.84)	(8.69)
Tax Relating to Earlier Years		0.54	16.52
Total Tax Expenses		**1,117.00**	**1,370.91**
Share of Profit/(Loss) of Associate Companies		389.16	309.82
Net Profit for the Year		**3,658.58**	**4,470.92**
Other Comprehensive Income/ (Loss)			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit plans, Net of Tax		(11.66)	6.17
Total Other Comprehensive Income/ (Loss) for the Year, Net of Tax		**(11.66)**	**6.17**
Total Comprehensive Income/ (Loss) for the Year, Net of Tax		**3,646.92**	**4,477.09**

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026 (Continued)			
			(Amount in Rs Lacs, unless otherwise stated)
Particulars	**Notes**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Net Profit attributable to:			
Owners		3,814.33	4,414.03
Non-controlling Interests		(155.75)	56.89
		3,658.58	**4,470.92**
Total Comprehensive Income / (Loss) attributable to:			
Owners		3,806.74	4,420.20
Non-controlling Interests		(159.82)	56.89
		3,646.92	**4,477.09**
Earnings per share of face value of Rs. 10/- each (March 31, 2025: 10/-)	33		
Basic (In Rs.)		17.78	21.81
Diluted (In Rs.)		17.78	21.81

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 of even date.

For Goyal Darda & Co.
Chartered Accountants
Firm Registration Number: 014176C

For and on behalf of the Board of Directors

ANIL GUPTA
Partner
Membership Number: 417191

CHANDAN GARG
Chairman & Managing Director
(DIN: 06422150)

KAPIL GARG
Whole Time Director
(DIN: 07143551)

SANJEEV MITTAL
Chief Financial Officer

VASU AJAY ANAND
Company Secretary

Place: Jaipur
Date : May 20, 2026

Place: Jaipur
Date : May 20, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rs Lacs, unless otherwise stated)

i. Equity Share Capital

Particulars	Notes	Amount
Balance as at April 1, 2024	12	2,050.00
Changes in equity share capital during the year (Bonus Share Issue)		
Balance as at March 31, 2025		2,050.00
Changes in equity share capital during the year		16.00
Balance as at March 31, 2026		**2,066.00**

ii. Other Equity

Particulars	Reserve and Surplus		Other Reserves		Total Attributable to Owners	Non-Controlling Interests	Total
	Securities Premium	Retained Earnings	FVTOCI Reserve	Share Warrants			
Balance as at April 01, 2024	**1,122.19**	**13,086.57**	**72.44**	**-**	**14,281.21**	**307.82**	**14,589.03**
Profit/ (Loss) for the year	-	4,414.03	-	-	4,414.03	56.89	4,470.93
Other comprehensive income, net of income tax	-	-	6.17	-	6.17	-	6.17
Transactions with owners in their capacity as owners:					**-**		
Share of Minority Gain on Deemed Dilution	-	(206.38)	-	-	(206.38)	206.38	-
Balance as at March 31, 2025	**1,122.19**	**17,294.23**	**78.62**	**-**	**18,495.04**	**571.09**	**19,066.13**
Profit/ (Loss) for the year	-	3,814.33	-	-	3,814.33	(155.75)	3,658.58
Other comprehensive income, net of income tax	-	-	(11.66)	-	(11.66)	-	(11.66)

Transactions with owners in their capacity as owners:							-
Share of Minority	(241.01)	(31.56)	-	-	(272.57)	272.57	-
Amount Received against Share Warrants (Including Share Premium Amount)	-	-	-	1,443.85	1,443.85	-	1,443.85
Conversion of Share Warrants into Equity Shares	673.60	-	-	(689.60)	(16.00)	-	(16.00)
Contribution by Non-Controlling Interest	-	-	-	-	-	1.16	1.16
Premium on Share Issued During the Year (Including Compulsory Convertible Preference Shares)	1,725.59	-	-	-	1,725.59	-	1,725.59
Balance as at March 31, 2026	**3,280.37**	**21,077.00**	**66.96**	**754.25**	**25,178.58**	**689.06**	**25,867.64**

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 Goyal Darda & Co.
Chartered Accountants
Firm Registration Number: 014176C

For and on behalf of the Board of Directors

ANIL GUPTA
Partner
Membership Number: 417191

CHANDAN GARG
Chairman & Managing Director
(DIN: 06422150)

KAPIL GARG
Whole Time Director
(DIN: 07143551)

SANJEEV MITTAL
Chief Financial Officer

VASU AJAY ANAND
Company Secretary
Place: Jaipur
Date: May 20, 2026

Place: Jaipur
Date: May 20, 2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026		
(Amount in Rs Lacs, unless otherwise stated)		
Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Income Tax	**4,386.42**	**5,532.01**
Adjustments for:		
Depreciation and Amortisation Expenses	1,052.67	716.66
Interest Income	(649.81)	(360.84)
Finance Cost	459.13	408.24
(Profit)/Loss on Sale of Investments	(49.80)	0.14
Fair Value (Gain)/Loss of Mutual Funds/Investments	(77.05)	(251.78)
Net Foreign Exchange Loss/(Gain)	(320.48)	-
Dividend Income	(1.09)	-
Leave Obligation Expense	1.16	-
Gratuity Expenses	60.19	49.53
Operating Profit before Working Capital Changes	**4,861.34**	**6,093.96**
Change in Working Capital		
Increase(-) / Decrease in Trade and Other Receivables	(1,123.38)	(1,607.90)
Increase(-) / Decrease in Inventories	276.14	(15.47)
Increase(-) / Decrease in Other Financial Assets and Other Assets	(373.65)	421.05
Increase / Decrease (-) in Trade Payables	(36.26)	54.89
Increase / Decrease (-) in Other Financial Liabilities and Other Liabilities	258.48	(4.15)
Cash Generated from Operations	**3,862.67**	**4,942.38**
Income Taxes Paid (Net)	(1,186.68)	(1,070.53)
Net Cash Inflows from Operating Activities (A)	**2,675.99**	**3,871.85**
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payment For Purchase/ Acquisition of Property, Plant and Equipments & CWIP	(678.47)	(909.56)
Payment for Intangible Assets Under Development	(644.52)	(673.27)
Investments in Fixed Deposits	(1,697.57)	-
Payment for Purchase of Investments	(1,739.56)	(373.95)
Proceeds from Sale of Investments	112.87	-
Net Loan & Advances (Given)/ Repaid	(1,255.31)	(383.20)
Dividend Income	1.09	-
Net Movement in Other Bank Balances	-	(275.42)
Interest Received	649.81	360.84
Net Cash Generated / (Used) in Investing Activities (B)	**(5,251.66)**	**(2,254.56)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026 (Continued)		
(All amounts Rs. in Lacs, unless otherwise stated)		
Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares including Securities Premium	2,416.35	-
Proceeds from Share Warrants	754.25	-
Proceeds/ (Repayment) of Borrowings	225.67	(227.31)
Payment of Lease Liabilities	(800.30)	(604.78)
Interest Paid	(100.70)	(149.19)
Net Cash Inflow/ (Outflow) From Financing Activities (C)	**2,495.27**	**(981.28)**
(D)Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**(80.40)**	**636.01**
(E)Cash and Cash Equivalents at the beginning of the year	1,207.26	571.25
(F)Cash and Cash Equivalents at end of the year	**1,126.86**	**1,207.26**

Cash and Cash Equivalents as per above comprise the following:	**As At March 31, 2026**	**As At March 31, 2025**
Cash and Cash Equivalents		
Cash on hand	756.34	550.55
Balances with Banks:		
In Current Accounts	199.34	277.00
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	166.52	110.98
Unspent CSR Account	0.31	0.31
Total	**1,126.86**	**1,207.26**

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 Goyal Darda & Co.
Chartered Accountants
Firm Registration Number: 014176C

ANIL GUPTA
Partner
Membership Number: 417191

Place: Jaipur
Date : May 20, 2026

For and on behalf of the Board of Directors

CHANDAN GARG
Chairman & Managing Director
(DIN: 06422150)

KAPIL GARG
Whole Time Director
(DIN: 07143551)

SANJEEV MITTAL
Chief Financial Officer

VASU AJAY ANAND
Company Secretary
Place: Jaipur
Date : May 20, 2026

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

(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 engender in online Astro series and related work 5) Innovana Games Studio Limited Company engaged to online gaming application or online game portal 6) I Solve Software Services Limited engaged in development services for client base activities.

Note 2: Summary of Significant Accounting Policies

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

(a) Basis of Preparation

i. Compliance with Ind AS

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

ii. Historical Cost Convention

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

Certain financial assets and liabilities that are measured at fair value

(b) Principles of consolidation

i. Subsidiaries

i. Associates

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

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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	73.10%	55,000
3	Innovana Infrastructure Limited (including associate Innovana Real Estate Private Limited)	04-02-2020	100%	50,000
4	Innovana Astro Services Limited	15-07-2020	92.98%	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
7	Innovana Green Energy Limited	05-05-2025	65%	6,500

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, 2026
Laxo Medicare Private Limited	India	35.00%
Biz 365 Tech Private Limited	India	30.00%
Adcounty Media India Limited	India	17.79%

(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 38 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

(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).

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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 de-recognition 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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 41 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. De-recognition 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

(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	30-60 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

(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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

(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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

(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 16
- 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 2026

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, 2026
	As At April 1, 2025	Addition	Disposal	As At March 31, 2026	As At April 1, 2025	For the Year	Disposals	As At March 31, 2026	
Land	195.83	-	-	195.83	-	-	-	-	195.83
Buildings	1,121.27	42.02	-	1,163.29	242.71	72.54	-	315.25	848.04
Plant & Machinery	1,321.37	434.08	-	1,755.45	427.47	216.62	-	644.09	1,111.36
Furniture & Fittings	56.83	-	-	56.83	40.28	4.27	-	44.55	12.28
Motor Vehicles	142.50	-	-	142.50	128.37	3.54	-	131.91	10.59
Office Equipment	235.66	11.49	-	247.15	109.81	56.66	-	166.47	80.68
Computer & Data Processing Units	32.82	2.53	-	35.35	21.92	7.57	-	29.49	5.86
Total (A)	**3,106.28**	**490.12**	**-**	**3,596.40**	**970.56**	**361.20**	**-**	**1,331.76**	**2,264.64**
Capital Work In Progress									
Buildings	351.39	192.05	3.70	539.74	-	-	-	-	539.74
Total (B)	**351.39**	**192.05**	**3.70**	**539.74**	**-**	**-**	**-**	**-**	**539.74**
Total (A+B)	**3,457.67**	**682.17**	**3.70**	**4,136.14**	**970.56**	**361.20**	**-**	**1,331.76**	**2,804.38**

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2025
	As at April 1, 2024	Addition	Disposal	As at March 31, 2025	As at April 1, 2024	For the Year	Disposal	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	-	427.47	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**	**200.70**	**-**	**970.56**	**2,487.11**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Ageing of Capital Work-in-Progress as at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	192.05	153.70	7.75	186.24	539.74
Total	**192.05**	**153.70**	**7.75**	**186.24**	**539.74**

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**

Note:

As at March 31, 2026: Capital work-in-Progress mainly comprises extension of building.

As at March 31, 2025: 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 land is leased for a term of 12 years. 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 Recognized in Balance Sheet

The Balance Sheet shows the following amounts relating to lease.

Particulars	As At March 31, 2026	As At March 31, 2025
Right-of-use Assets		
Land Lease	196.67	226.17
Building & Equipment Lease	4,371.28	3,430.30
Total	**4,567.95**	**3,656.47**
Lease Liabilities		
Current	520.09	409.92
Non-Current	4,520.06	3,485.76
Total	**5,040.15**	**3,895.68**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

(ii) Amounts Recognized 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, 2026	Year Ended March 31, 2025
Depreciation charge on Right-of-use-Assets		
Land Lease	29.50	29.50
Building & Equipment Lease	645.37	474.08
Total	**674.87**	**503.58**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expense (Included in Note No. 29- Finance Costs)	358.43	259.05
Total	**358.43**	**259.05**

(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			
	As At April 1, 2025	Addition	Disposal	As At March 31, 2026
Software	880.10	625.64	-	1505.74
Total	**880.10**	**625.64**	**-**	**1505.74**

Particulars	Gross Carrying Amount			
	As At April 1, 2024	Addition	Disposal	As At March 31, 2025
Software	289.83	590.27	-	880.10
Total	**289.83**	**590.27**	**-**	**880.10**

Ageing of Intangible Assets Under Development as at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	625.64	590.27	289.83	-	1,505.74
Total	**625.64**	**590.27**	**289.83**	**-**	**1,505.74**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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**

Note: As at March 31, 20256 (March 31, 2025): 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, 2026
	As at April 1, 2025	Addition During the year	Disposal During the Year	As at March 31, 2026	As at April 1, 2025	For the Year	Disposals During the year	As at March 31, 2026	
Franchisee Rights	83.00	18.88	-	101.88	12.37	16.60	-	28.97	72.91
Total	**83.00**	**18.88**	**-**	**101.88**	**12.37**	**16.60**	**-**	**28.97**	**72.91**

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	As At March 31, 2026	As At March 31, 2025
4(a). Non-Current Investments		
Investment in Equity Instruments (Fully Paid up)		
Quoted		
Equity Shares Units	643.21	668.78
Equity Shares		
Total	**643.21**	**668.78**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Investment in Equity Instruments of Associate Companies (Fully Paid-up)		
Quoted		
Adcounty Media India Private Limited		
Number of Units 40,02,500 (March 31, 2025: 40,02,500)	443.90	443.90
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Total	**443.90**	**443.90**
Unquoted		
Laxo Medicare Private Limited	300.05	300.05
Number of Units 5,385 (March 31, 2025: 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, 2025: 42,855)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Innovana Real Estate Private Limited	2.15	-
Number of Units 21,500 (March 31, 2025: NIL)		
Equity Shares of face value of Rs. 10/- each (Fully Paid-up)		
Add/ (Less): Accumulated share of profit/ (loss) in Associate Companies	564.16	174.99
Total	**1,016.35**	**625.04**
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, 2025: 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, 2025: 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, 2025: 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	50.00	50.00
Number Of Units 5,000 (March 31, 2025: 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		

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

1. ICICI Prudential Ultra Short Term Fund Growth	959.79	900.83
Number of Units 33,14,848.484 (March 31, 2025: 33,14,848.484)		
2. ICICI Prudential Asset Allocater Fund-PAMP	918.30	906.82
Number of Units 7,98,037.058 (March 31, 2025: 7,98,037.058)		
3. ICICI Prudential Floating Interest Fund-P1543	293.74	274.97
Number of Units 66,229.804 (March 31, 2025: 66,229.804)		
4. ICICI Prudential Ultra Short Term-12897559/41	66.31	62.24
Number of Units 2,29,014.818 (March 31, 2025: 2,29,014.818)		
Total	**2,238.14**	**2,144.86**
Equity Oriented Mutual Fund		
1. ICICI Prudential Balance Adv Fund-Pedwrg	622.88	601.79
Number of Units 8,67,635.577 (March 31, 2025: 8,67,635.577)		
2. ICICI Prudential Balanced Advantage Fund-Gr Pedwrg	83.71	80.88
Number of Units 1,16,612.245 (March 31, 2025: 1,16,612.245)		
3. ICICI Prudential Equity Saving Fund-P2556	164.87	159.04
Number Of Units 7,28,855.740 (March 31, 2025: 7,28,855.740)		
4. ICICI Prudential Psu Equity Fund-Growth P3489	101.84	97.60
Number Of Units 4,99,975.001 (March 31, 2025: 4,99,975.001)		
5. ICICI Prudential Multicap Fund - Growth 121	93.54	96.06
Number Of Units 13,086.782 (March 31, 2025: 13,086.782)		
6. 2556I CICI Prudential Equity Saving Fund-12894602/85	314.14	303.03
Number Of Units 13,88,759.264 (March 31, 2025: NIL)		
7. Axis Balanced Advantage Fund - Regular Growth	262.91	-
Number Of Units 1312583.54 (March 31, 2025: NIL)		
8. Axis Multicap Fund Regular Growth	89.21	-
Number Of Units 558943.55 (March 31, 2025: NIL)		
9. Axis Nifty500 Quality 50 Index Fund Regular Growth	85.94	-
Number Of Units 999950.00 (March 31, 2025: NIL)		
10. Axis Arbitrage Fund - Regular Growth	310.60	-
Number Of Units 1591508.35 (March 31, 2025: NIL)		
11. Bandhan Arbitrage Fund Regular Plan - Growth	206.74	-
Number Of Units 249987.50 (March 31, 2025: NIL)		
12. Nifty 500 Flexicap Quality 30 Index Fund	21.57	-
Number Of Units 249987.50 (March 31, 2025: NIL)		
13. Edelweiss Multi Asset Omni Fund of Fund - Regular Plan Growth	104.07	-
Number Of Units 999950.00 (March 31, 2025: NIL)		

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

14. HDFC Multi-Asset Active FOF Reg Growth	98.77	-
Number Of Units 546301.36 (March 31, 2025: NIL)		
15. AMP Dynamic Asset Allocation Active FOF - Growth	189.84	-
Number Of Units 164981.84 (March 31, 2025: NIL)		
16. AVAP Aggressive Hybrid Active FOF - Growth	89.75	-
Number Of Units 44104.38 (March 31, 2025: NIL)		
17. Invesco India Balanced Advantage Fund - Regular Plan Growth	181.71	-
Number Of Units 369325.95 (March 31, 2025: NIL)		
Total	**3,022.07**	**1,338.40**
Investment in Partnership Firm		
Unquoted		
Capital in Prishav Buildcon (Partnership Firm)	3.00	3.00
Total	**3.00**	**3.00**
Total Investment	**8,010.11**	**5,867.41**

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	Current	**Non-Current**	**Current**	**Non-Current**
4(b). Loans				
Loan to Associates	610.83	950.00	559.29	-
Other Loans & Advances	214.67	1,187.01	629.52	518.40
Total	**825.50**	**2,137.01**	**1,188.81**	**518.40**
Less: Loss Allowance	-	-	-	-
Total	**825.50**	**2,137.01**	**1,188.81**	**518.40**

Break-up of security details

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Loans considered good – secured	-	-
Loans considered good – unsecured	2,962.51	1,707.22
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	**2,962.51**	**1,707.22**
Loss allowance	-	-
Total	**2,962.51**	**1,707.22**

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):

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	610.83	20.62%	559.29	32.76%
b) without specifying any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	950.00	32.07%	-	-
Total	**1,560.83**	**52.69%**	**559.29**	**32.76%**

Particulars	As At March 31, 2026	As At March 31, 2025
4(c). Other Financial Assets (Non-Current)		
National Saving Certificates (NSC)	0.29	0.29
Security Deposits	190.42	160.89
Other Bank Balances		
Deposits with original maturity of more than 12 months	7,371.60	5,674.03
Total	**7,562.31**	**5,835.21**

Particulars	As At March 31, 2026	As At March 31, 2025
5. Income Tax Assets (Net)		
Advance Tax & TDS Receivables	52.20	20.71
Less: Payables	-	-
Closing Balance	**52.20**	**20.71**

Particulars	As At March 31, 2026	As At March 31, 2025
6. MAT Credit (Assets)		
Opening Balance	682.47	697.02
Adjustment during the year	(6.01)	(22.97)
MAT Credit during the year	14.84	8.42
Total	**691.30**	**682.47**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Particulars	As At March 31, 2026	As At March 31, 2025
7. Deferred Tax Assets		
Balance at the beginning of the year	112.74	138.87
Adjustment during the year	-	-
Increase/ (Decrease) in Deferred Tax Assets	226.91	(26.13)
Net Deferred Tax Assets	339.65	112.74

Particulars	As At March 31, 2026	As At March 31, 2025
8. Other Non-Current Assets		
Others	9.39	-

Particulars	As At March 31, 2026	As At March 31, 2025
9. Inventories		
Work-in-Progress	878.49	990.84
Traded Goods	268.23	424.14
Consumable	7.63	15.52
Total	**1,154.35**	**1,430.50**

Particulars	As At March 31, 2026	As At March 31, 2025
10. Trade Receivables		
Trade Receivables from Contract with Customers	3,527.71	2,557.60
Trade Receivables from Contract with Customers- Related Parties (Refer Note 39)	847.35	373.60
Less: - Loss Allowance	-	-
Total	**4,375.06**	**2,931.20**
Current Portion	4,375.06	2,931.20
Non-Current Portion	-	-
Break-up of Security Details		
Trade Receivable Secured, Considered Good		
Trade Receivable Unsecured, Considered Good	4,375.06	2,931.20
Trade Receivables which have Significant Increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Total of Trade Receivables (Gross)	4,375.06	2,931.20
Impairment Allowance on Trade Receivables		
Less: - Loss Allowance	-	-
Total Trade Receivables (Net)	4,375.06	2,931.20

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Ageing of Trade Receivables as at March 31, 2026

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	102.58	3,618.99	569.33	64.71	19.45	-	4,375.06
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	**102.58**	**3,618.99**	**569.33**	**64.71**	**19.45**	**-**	**4,375.06**

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	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**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Particulars	As At March 31, 2026	As At March 31, 2025
11. Cash and Bank Balances		
(a) Cash and Cash Equivalents		
Cash on hand	756.34	550.55
Balances with Banks:		
In Current Accounts	199.34	277.00
Demand deposits (less than 3 months maturity)	-	264.07
Total (a)	**955.68**	**1,091.62**
(b) Other Bank Balances		
Unpaid Dividend Accounts	4.35	4.35
Deposits with maturity more than three months but less than 12 months	166.52	110.98
Unspent CSR Accounts	0.31	0.31
Total (b)	**171.18**	**115.64**

Particulars	As At March 31, 2026	As At March 31, 2025
12. Other Current Assets		
Advance To Employee	87.52	72.02
Advance to Suppliers	397.50	104.86
Prepaid Expenses	76.90	219.65
Balances with Government Authorities	624.38	510.16
Other Receivables	36.42	1.24
Accrued Interest	20.11	23.51
Others	23.35	-
Total	**1,266.18**	**931.44**

Particulars	As At March 31, 2026	As At March 31, 2025
13. Equity Share Capital		
Authorised:		
2,20,00,000 (March 31, 2024: 2,10,00,000) Equity Shares of Rs. 10/- each	2,200.00	2,100.00
Issued, Subscribed and Fully Paid-Up:		
2,06,60,000 (March 31, 2025: 2,05,00,000) Equity Shares of Rs. 10/- each	2,066.00	2,050.00
((Out of above 1,64,00,000 Equity Shares of Rs. 10/- each (Fully Paid-Up) alloted by way of Bonus Shares)		
Total	**2,066.00**	**2,050.00**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

(a) Movement in Equity Shares Capital

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
	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	-	-	-	-
Add: Shares issued through Preferential Allotment	1,60,000	16.00	-	-
Balance at the end	**2,06,60,000**	**2,066.00**	**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, 2026		As at March 31, 2025	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Equity Shares:				
(i) Chandan Garg	1,46,08,400	70.71%	1,46,08,400	71.26%
Total	**1,46,08,400**	**70.71%**	**1,46,08,400**	71.26%

Details of shareholding of promoters as at March 31, 2026

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Chandan Garg	1,46,08,400	70.7086%	(0.0077)
(ii) Kapil Garg	3,98,000	1.9264%	(0.0077)
(iii) Swaran Kanta	400	0.0019%	(0.0077)
(iv) Nancy	400	0.0019%	(0.0077)
(v) Priyanka Garg	1,630	0.0079%	(0.6324)
(vi) Akash Bansal	400	0.0019%	(0.0077)
(vii) Narendra Kumar Garg	400	0.0019%	(0.0077)

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%	-

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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

(i) 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, 2026	As At March 31, 2025
14. Other Equity		
Reserves and Surplus		
Securities Premium	3,280.37	1,122.19
Retained Earnings	21,077.00	17,294.23
Total (A)	**24,357.37**	**18,416.42**
Other Reserves		
Share Warrants	754.25	-
FVTOCI Reserve	66.96	78.62
Total (B)	**821.21**	**78.62**
Total (A+B)	**25,178.58**	**18,495.04**
Movement of Reserves:		
Securities Premium		
Balance as at the beginning of the year	1,122.19	1,122.19
Add: Premium on Share Issued During the Year	1,508.82	-
Add: Compulsory Convertible Preference Share issued during the Year	216.77	-
Add: Conversion of Equity share warrants	673.60	-
Less: Share of Minority Gain	(241.01)	-
Balance as at the end of the year	**3,280.37**	**1,122.19**
Retained Earnings		
Balance as at the beginning of the year	17,294.23	13,086.57
Profit/ (Loss) for the year	3,658.58	4,414.03
Transactions with owners in their capacity as owners:		
Share of Minority Gain on Deemed Dilution	124.19	(206.38)
Balance as at the end of the year	**21,077.00**	**17,294.23**
Share Warrants		
Amount Received During the year	1,443.85	-
Less: Transfer to Equity Share Capital	(16.00)	-
Less: Transfer to Securities Premium	(673.60)	-
Balance as at the end of the year	**754.25**	-
FVTOCI Reserve		
Balance as at the beginning of the year	78.62	72.44
Other comprehensive income, net of income tax	(11.66)	6.17
Balance as at the end of the year	**66.96**	**78.62**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Nature and Purpose of Reserves

(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).

(b) Securities Premium: Securities premium is used to record the premium on issue of shares and premium on conversion of warrants. The reserve is utilised in accordance with the provisions of the Act.

(c) Share Warrants: Money Received Against Share Warrants represents consideration received from warrant holders towards subscription to share warrants issued by the Company. The warrant holders are entitled to apply for conversion of the warrants into equity shares of the Company in accordance with the terms of issue upon payment of the balance consideration within the prescribed period. Upon conversion of warrants into equity shares, the amount received against such warrants is adjusted against Equity Share Capital and Securities Premium Account. The balance pertaining to warrants not yet converted as at the reporting date continues to be presented as a separate component of equity.

During the year, the Company issued 8,60,000 share warrants convertible into one equity share of ₹10 each at an issue price of ₹431 per warrant. Holders paid 25% of the consideration on allotment and are entitled to convert the warrants into equity shares upon payment of the balance consideration within the stipulated conversion period. As at 31 March 2026, 1,60,000 warrants have been converted into equity shares and 7,00,000 warrants remain outstanding.

Particulars	As At March 31, 2026	As At March 31, 2025
15. Non-Controlling Interests		
Non-Controlling Interest	689.06	571.09
Total	**689.06**	**571.09**

Particulars	As At March 31, 2026		As At March 31, 2025	
	Current	Non-current	Current	Non-current
16. Employee Benefit Obligations				
Gratuity	66.03	226.50	43.03	177.65
Leave Obligations	25.23	-	4.21	19.86
Total Employee Benefit Obligations	**91.26**	**226.50**	**47.24**	**197.51**

(A) Leave Obligation

The entire amount of the provision of Rs.25.23 lakhs (31 March 2025: Rs.4.21 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

(B) Defined Contribution Plans

The Company has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Fund.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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. 9.11 lacs (March 31, 2025: Rs. 10.70 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 March 31, 2024	177.32
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	**(6.17)**
Employer Contributions	-
Benefit Payments	-
As at March 31, 2025	**220.68**
Current Service Cost	45.73
Interest Expense/(Income)	14.46
Past Service Cost	-
Total Amount Recognised in Statement of Profit and Loss	**60.19**
Remeasurements	-
Interest Expense/(Income)	-
(Gain)/Loss from Change in Demographic Assumptions	-
(Gain)/Loss from Change in Financial Assumptions	(2.56)
Experience (Gains)/Losses	14.22
Total Amount Recognised in other Comprehensive Income	**11.66**
Employer Contributions	-
Benefit Payments	-
As at March 31, 2026	**292.53**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Particulars	As At March 31, 2026	As At March 31, 2025
Current	66.03	43.03
Non-Current	226.50	177.65
Total Liability	**292.53**	**220.68**

(ii) **The Significant Actuarial Assumptions were as follows:**

Discount Rate	6.80% - 7.03%	6.55% - 6.64%
Salary Growth Rate		
For Directors	0.00%	0.00%
For Others	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 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, 2027 are Rs. 67.14 Lacs (year ended March 31, 2026 are Rs. 52.27 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, 2026							
Defined Benefit Obligation	66.03	54.46	47.30	40.95	33.59	128.51	370.84
Total	**66.03**	**54.46**	**47.30**	**40.95**	**33.59**	**128.51**	**370.84**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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**

Particulars	**As At March 31, 2026**	As At March 31, 2025
17. Deferred Tax Liabilities		
Balance at the beginning of the year	56.29	3.60
Increase/ (Decrease) In Deferred Tax Liability	83.13	52.69
Net Deferred Tax Liabilities	**139.42**	**56.29**

Particulars	**As At March 31, 2026**	As At March 31, 2025
18. Borrowings (Current)		
Secured		
Bank Overdraft	535.09	454.09
Unsecured		
Loan From Body Corporates	91.27	-
Loan From Director	125.46	72.06
Total	**751.82**	**526.15**

Note:

Bank Overdraft

(i) Bank Overdraft From ICICI Bank Limited of Rs. 534.05 Lacs (March 31, 2025 Rs. 454.09 Lacs)

Secured: Secured Against Mutual Fund that are hold by the company at ICICI Ultra Short Term Fund Growth.

Rate of Interest: Repo + 2.25% Per Annum

Date of Maturity: Repayable within One Year

(ii) Bank Overdraft From ICICI Bank Limited of Rs. 1.04 Lacs (March 31, 2025 Rs. NIL))

Secured: Secured Against Current Assets and Personal Guarantee by Directors.

Rate of Interest: Repo + 3% 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

Loan From Body Corporate

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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Particulars	As At March 31, 2026	As At March 31, 2025
19. Trade Payables		
Total Outstanding Dues to Micro Enterprises and Small Enterprises	**28.81**	**18.29**
Total Outstanding Dues to Creditors other than Micro Enterprises and small Enterprises	**1,140.17**	**1,186.96**
Total	**1,168.98**	**1,205.25**

Ageing of Trade Payable as at March 31, 2026

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	-	28.81	-	-	-	28.81
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	402.96	553.26	1.64	35.08	147.23	1,140.17
Disputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	**402.96**	**582.07**	**1.64**	**35.08**	**147.23**	**1,168.98**

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Disputed						
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**

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
20. Other Financial Liabilities (Current)		
Unpaid Dividend*	4.35	4.35
Provision for CSR Expenses	36.42	-
Employee Benefits Payable	257.72	146.11
Total	**298.49**	**150.46**

*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, 2026**	As At March 31, 2025
21. Current Tax Liabilities (Net)		
Current Tax Payable for the year	1,275.08	1,273.71
Less: Advance Tax & TDS	(725.17)	(838.22)
Closing Balance	**549.91**	**435.49**

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
22. Other Current Liabilities		
Advance from Customers	221.66	110.16
Statutory Dues Payable including TDS	78.43	56.41
Other Payables	0.64	23.70
Total	**300.73**	**190.27**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Particulars	As At March 31, 2026	As At March 31, 2025
23. Revenue from Operations		
The Company derives the following types of revenue:		
Revenue from Contracts with Customers		
Sale of Products		
Domestic Sales	**335.40**	**270.37**
Sale of Services		
Export Sales	**8,057.90**	**6,301.16**
Domestic Sales	**4,837.44**	**3,776.44**
Total	**13,230.74**	**10,347.97**
Reconciliation of Revenue Recognised with Contract Price:		
Contract Price	13,230.74	10,347.97
Total	**13,230.74**	**10,347.97**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
24. Other Income		
Rental Income	3.22	3.00
Interest Income	315.69	298.37
Profit on Maturity/Sale of Investment	49.80	0.14
Dividend on Equity Shares	1.09	0.18
Interest Income on Income Tax Refund	0.20	1.40
Interest Income on FDR	63.47	96.41
Fair value Gain of Mutual Funds Measured at FVPL	135.87	251.78
Unwinding of discount on Security Deposits	7.62	5.22
Insurance Maturity Proceeds	-	323.26
Discount	0.81	0.36
Net Foreign Exchange Gain	320.48	53.71
Miscellaneous Balances Written off	428.32	3.88
Total Other Income	**1,326.57**	**1,037.71**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
25. Cost of Material & Services		
Cost of Material & Services	1,549.64	888.81
Total Cost of Material & Services	**1,549.64**	**888.81**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
26. Purchase of Stock-in-Trade		
Stock-in-Trade	16.44	5.37
Total Purchase of Stock-in-Trade	**16.44**	**5.37**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
27. Changes in Inventories of Work-in-Progress & Stock-in-Trade		
Opening Stock		
Traded Goods	424.14	422.15
Work-in-Progress	990.84	980.05
Total (A)	**1,414.98**	**1,402.20**
Less: - Closing Stock		
Traded Goods	356.22	424.14
Work-in-Progress	878.50	990.84
Total (B)	**1,234.72**	**1,414.98**
Total (A-B)	**180.26**	**(12.78)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
28. Employee Benefits Expenses		
Salaries, Wages and Bonus	2,147.39	1,365.25
Contribution to Employee State Insurance & Provident Fund	9.11	10.70
Gratuity (Refer Note 16)	60.19	49.53
Staff Welfare Expenses	7.13	10.66
Total	**2,223.82**	**1,436.14**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
29. Finance Costs		
Interest on Loan	10.54	15.11
Interest on Bank Overdraft	11.50	39.91
Interest on Late Payment of Government Dues	-	2.76
Interest on Shortfall of Advance Income Tax	68.37	44.88

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Unwinding of discount on provisions	8.73	2.74
Other Finance Charges	1.56	43.79
Interest and Finance Charges on Lease Liabilities [Refer Note 3(b)]	358.43	259.05
Total	**459.13**	**408.24**

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
30. Depreciation and Amortisation Expenses		
Depreciation on Property, Plant and Equipment	361.20	200.71
Depreciation on Other Intangible Assets	16.60	12.37
Depreciation on Right on-use Assets [Refer Note 3(b)]	674.87	503.58
Total	**1,052.67**	**716.66**

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
31. Other Expenses		
Consumable	118.06	113.96
Collection Charges	13.72	-
Power and Fuel Charges	266.88	173.61
Computer & Software Maintenance Expenses	36.51	27.31
Technical Support Expenses	234.30	243.14
Bank Charges	9.80	-
Repairs & Maintenance Expenses	114.50	78.48
Insurance Premium	73.16	77.05
Legal and Professional Expenses	84.57	99.29
Payment to Auditors:		
Audit Fee	5.25	5.15
Tax Audit Fees	0.50	0.50
Other Services/ Certifications	0.25	0.25
Printing and Stationery	0.38	1.31
Telephone and Communication Charges	19.79	12.08
Travelling and Conveyance	17.96	24.00
Rates & Taxes Expenses	0.00	0.03
Royalty & Support Services	315.13	258.65
Freight and Cartage Expenses	3.65	0.56
Directors' Sitting Fees	2.00	3.40

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Office Expenses	22.55	35.27
Commission Expense	45.33	46.03
Job Labour Charges	9.00	8.08
Rates & Taxes	13.38	1.29
Advertising and Sales Promotion	2,753.26	1,086.19
AMC Charges	3.82	9.83
Corporate Social Responsibility Expenditure	83.91	74.31
Interest on Late Payment of Government Dues	1.51	-
Admin Charges	0.12	-
FairValue Gain On Investment Measured at FVTPL	58.82	-
Pre Incorporation Expenses	0.06	-
Miscellaneous Expenses	380.76	31.46
Total	**4,688.93**	**2,411.23**

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
32. Current Tax		
Income Tax Expense		
Current Tax on Profits for the year	1,275.08	1,284.27
Total	**1,275.08**	**1,284.27**
Deferred Tax	(143.78)	78.81
MAT Credit Entitlement	(14.84)	(8.69)
Tax Relating to Earlier Years	0.54	16.52
Total	**(158.08)**	**86.64**
Net Current Tax	**1,117.00**	**1,370.91**

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
33. Earnings Per Share		
Profit After Tax Attributable to the Equity Share Holders of the Company	3,658.58	4,470.92
Total/Weighted Average Number of Equity Shares Outstanding during the year (Number of Shares)	20,574,521	20,500,000
Basic Earnings per Share (in Rs.)	17.78	21.81
Diluted Earnings per Share (in Rs.)	17.78	21.81
Face Value per Equity Share (in Rs.)	10.00	10.00

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
34. Contingent Liabilities		
Income Tax Matters	62.05	47.89
Corporate Guarantee for Subsidiaries	60.00	-

35. Corporate Social Responsibility Expenditure

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, 2026	Year Ended March 31, 2025
(i) Gross amount required to be spent by the Company during the year	83.91	74.31
(ii) Amount spent during the year		
(a) Construction/ acquisition of any asset		
(b) On purpose other than (i) above		
Promotion of education	16.30	52.81
Other Welfare expenses	31.19	35.50
Total	**47.49**	**88.31**
(iii) Total of previous years shortfall	-	14.00
(iv) Shortfall at the end of the year	36.42	-

36. 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, 2025: Rs. Nil)

37. 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	March 31, 2026	March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	28.81	18.29
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	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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		

38. 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.

C. Information about business segments

Particulars	Year Ended	
	31.03.2026	**31.03.2025**
Segment Revenue (Gross Sales/Income)		
a) Software Product Sales	8,199.33	7,200.93
b) Gym and Fitness	3,590.18	3,349.02
c) Construction and Infrastructure	508.09	301.36
d) Astro Services and Game Studio	3857.63	2347.93
e) Green Energy	0.21	-
Total	**16,155.44**	**13,199.24**
Less: Pure Agent Receipts excluded from Revenue	1223.06	1377.93
Less: Inter Segment Revenue	375.07	435.63
Net Sales / Income from Operations	**14,557.31**	**11,385.68**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Segment Results		
a) Software Product Sales	5,462.57	5,155.69
b) Gym and Fitness	(105.32)	665.29
c) Construction and Infrastructure	171.22	117.64
d) Astro Services and Game Studio	(402.71)	238.66
e) Green Energy	(9.34)	-
Segment Results before Interest & Tax	**5,116.42**	**6,177.28**
Less : Finance Cost	730.00	645.27
Profit / (Loss) before tax	**4,386.42**	**5,532.01**

39. 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
FreshoKartzAgri Products Private Limited
BIZ 365 Tech Private Limited
ALBJ Green Power Private Limited
Advanced PC Care
Adcounty Media India Limited
Wevois Labs Private Limited
Advanced Mac Cleaner
Pravya Food Tech Pvt Ltd
The Momoz Hub

B. Other Related Parties:

a) Key Management Personnel

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

b) Independent & Non-Executive Director

Ms. Riya Sharma
Mr. Hemant Koushik (w.e.f May 28, 2022 till Sept 05, 2025)
Mr. Arvind Kumar Sharma (w.e.f May 28, 2022 till Dec 11, 2025)
Mr. Amritanshu Balani (w.e.f December 11, 2024)
Mr. Varun Kaul (w.e.f September 5, 2025)

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Relatives of KMP

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

Transactions with Related Parties for the year ended March 31, 2026 & March 31, 2025

Particulars	March 31, 2026	March 31, 2025
Remuneration Paid:		
Mr. Chandan Garg	-	50.00
Mr. Kapil Garg	60.56	57.00
Mrs. Swaran Kanta	11.00	7.00
Mrs. Nancy Garg	38.20	16.80
Mr. Narendra Kumar Garg	11.00	7.00
Mrs. Vartika Dangayach	14.96	12.00
Mr. Sanjeev Mittal	16.80	16.60
Mr. Vasu Ajay Anand	11.64	8.52
Mrs. Alka Mittal	9.61	7.20
Director Sitting Fees:		
Ms. Riya Sharma	0.40	0.40
Mr. Hemant Koushik	0.50	1.20
Mr. Arvind Kumar Sharma	-	1.80
Mr. Amritanshu Balani	0.75	-
Mr. Varun Kaul	0.35	-
Interest Paid:		
Mr. Chandan Garg	5.32	14.74
Interest Received:		
Laxo Medicare Private Limited	51.99	47.52
Freshokartz Agri Products Private Limited	3.51	3.50
Sales:		
Bitguardian GMBH	688.15	568.16
S C Digital Protection Services SRL	477.55	379.45
Advanced PC Care	-	3.35
Rent Paid:		
Advanced PC Care	42.37	41.67
Rent Received:		
Adcounty Media India Private Limited	3.22	3.00

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Loan Taken:		
Advanced PC Care	-	14.66
Repayment of Loan:		
Mr. Chandan Garg	0.53	198.27
Advanced PC Care	-	14.66
Loan Given:		
Laxo Medicare Private Limited	4.75	-
Innovana Real Estate Pvt Ltd	950.00	-
Repayment of Loan Received:		
Laxo Medicare Private Limited	5.20	0.36
Freshokartz Agri Products Private Limited	4.12	3.80
Money Received Against Share Warrants		
Chandan Garg	129.30	
Reimbursement of Expenses/ Payment Incurred by company on behalf of:		
Advanced PC Care	-	14.66
Reimbursement of Expenses/ Payments Incurred by the KMP or Relatives of KMP on behalf of company:		
Riya Sharma	-	0.07
Mr. Sanjeev Mittal (CFO)	1.29	0.19
Mr. Vasu Ajay Anand	-	1.68
Advances given to Employee:		
Mr. Sanjeev Mittal (CFO)	20.00	-
Mrs. Vartika Dangayach	10.00	-
Amount Received against issue of Compulsory Convertible Preference Shares		
Kapil Garg	27.15	-
Closing Balances with Related Parties:		
Remuneration/ Director Sitting Fee Payable:		
Mr. Kapil Garg	5.00	4.75
Mrs. Swaran Kanta	1.00	-
Mrs. Nancy	3.35	2.10
Mr. Narendra Kumar Garg	1.00	-
Mrs. Vartika Dangayach	1.25	1.00
Mr. Sanjeev Mittal	1.40	1.40
Mr. Vasu Ajay Anand	1.01	0.72
Mrs. Alka Mittal	0.80	0.60
Loan Payable:		
Mr. Chandan Garg	76.84	72.06

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Loan Receivable:		
Laxo Medicare Private Limited	610.83	559.29
Freshokartz Agri Products Private Limited	39.13	36.23
Innovana Real Estate Pvt Ltd	950.00	-
Trade Payable:		
Advanced PC Care	6.93	-
Trade Receivable		
Bitguardian GMBH	468.73	193.88
S C Digital Protection Services SRL	378.62	179.72
Other Receivables		
Adcounty Media India Limited	-	0.23
Advances to Employees:		
Sanjeev Mittal	5.00	-
Mrs. Vartika Dangayach	10.00	-

40. Fair Value Measurements

Financial instruments by category

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	FVTPL	**Amortized Cost**	**FVTPL**	**Amortized Cost**
Financial Assets				
Investments *				
Equity Instruments	643.21	2,053.68	668.78	1,662.37
Mutual Funds	5,260.21	-	3,483.25	-
Convertible Preference Shares	-	50.00	-	50.00
Fixed Deposits	-	7,371.60	-	5,674.03
Investment in Partnership Firm	-	3.00	-	3.00
Trade Receivables (Net)	-	4,375.06	-	2,931.20
Cash and Cash equivalents	-	955.68	-	1,091.62
Other Bank Balances	-	171.18	-	115.64
Loans (Current & Non-Current)	-	2,962.51	-	1,707.21
Other Financial Assets (Non-Current)	-	190.71	-	161.18
Total Financial Assets	**5,903.42**	**18,133.42**	**4,152.03**	**13,396.25**
Financial Liabilities				
Borrowings (Current)	-	751.82	-	526.15
Lease Liabilities (Current & Non-Current)	-	5,040.15	-	3,895.68
Trade Payables	-	1,168.98	-	1,205.25
Other Financial Liabilities	-	298.49	-	150.46
Total Financial Liabilities	**-**	**7,259.44**	**-**	**5,777.54**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

*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.

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 2026 and 31 March 2025.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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. 4375.06 lacs , Rs. 2931.20 lacs as at 31 March 2026 and 31 March 2025, 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 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Reconciliation of Loss Allowance on Trade Receivables

Particulars	Amount
Loss Allowance on April 1, 2024	**-**
Changes in Loss Allowance during the year including bad debts written off against provision	-
Loss Allowance on April 1, 2025	**-**
Changes in Loss Allowance during the year including bad debts written off against provision	-
Loss Allowance on March 31, 2026	**-**

Cash & Cash Equivalents and Bank Deposits

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

Other Financial Assets Measured at Amortised Cost

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

(B) Liquidity Risk

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

Maturities of Financial Liabilities

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

Contractual Maturities of Financial Liabilities:

Particulars	Less than 1 years	More than 1 Year
As at March 31, 2026		
Borrowings	751.82	-
Lease Liability	520.09	4,520.06
Trade Payables	1,168.98	-
Other Financial Liabilities	298.49	-
Total	**2,739.38**	**4,520.06**
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**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

(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, 2026	As at March 31, 2025
Variable Rate Borrowings	-	-
Fixed Rate Borrowings	**751.82**	**526.15**

The Group 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 Group'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.

42. Events Occurring After the Reporting Period

In respect of the financial year ending March 31, 2026, no events are required to be be reported which occurred after the reporting period.

43. 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 Group 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, 2026 and March 31, 2025.

44. The Group has not entered into any transaction with the struck off Companies.

45. 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, 2026 employee benefits expense amounting to Rs 625.64 lacs (March 31, 2025: Rs 590.27 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

46. 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	63.46%	17,947.81	97.57%	3,201.62	-27.17%	3.17	98.01%	3,204.79
	60.89%	13,299.17	70.79%	2,957.91	178.80%	11.04	70.95%	2,968.95
Subsidiary Company								
Innovana Techlabs Limited	24.89%	7,040.57	24.17%	793.15	0.00%	-	24.26%	793.15
	28.60%	6,247.42	20.62%	861.53	-	-	20.59%	861.53
Innovana Infrastructure Limited	-0.03%	(7.16)	-0.01%	(0.21)	0.00%	-	-0.01%	(0.21)
	-0.03%	(6.95)	-0.07%	(3.10)	-	-	-0.07%	(3.10)
Innovana Astro Services Limited	5.61%	1,585.35	-9.79%	(321.33)	-5.38%	0.63	-9.81%	(320.70)
	0.82%	179.66	3.87%	161.78	-	-	3.87%	161.78
Innovana Fitness Labs Limited	6.11%	1,727.81	-11.58%	(379.85)	132.55%	(15.45)	-12.09%	(395.30)
	9.72%	2,123.11	4.82%	201.30	-78.80%	(4.86)	4.69%	196.44
Innovana Games Studio Limited	0.00%	(0.35)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
	0.00%	(0.22)	-0.01%	(0.48)	-	-	-0.01%	(0.48)
I Solve Software Services Limited	0.00%	0.36	-0.01%	(0.34)	0.00%	-	-0.01%	(0.34)
	0.00%	0.70	-0.01%	(0.45)	-	-	-0.01%	(0.45)
Associate Company								
Innovana Green Energy Private Limited	-0.04%	(10.50)	-0.35%	(11.50)	0.00%	-	-0.35%	(11.50)
	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**28,283.90**	**100.00%**	**3,281.42**	**100.00%**	**(11.66)**	**100.00%**	**3,269.76**
	100.00%	***21,842.89***	***100.00%***	***4,178.49***	***100.00%***	***6.17***	***100.00%***	***4,184.67***
Add/(Less): Adjustment arising out of consolidation		(350.26)		377.16		-		377.16
		(726.77)		292.42		-		292.42
Total		**27,933.64**		**3,658.58**		**(11.66)**		**3,646.92**
		21,116.13		**4,470.92**		**6.17**		**4,477.09**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Note - Percentage has been determined before considering Group adjustments and inter Company eliminations. Figures in italics represents amounts pertaining to previous year.

47. Additional Regulatory Information Required by Schedule III of Companies Act, 2013 of Companies Act, 2013

I. Details of Benami Property:

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

II. Utilisation of Borrowed Funds and Share Premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
   (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
   (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
   (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

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

IV. Undisclosed Income:

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

V. Details of Crypto Currency or Virtual Currency:

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

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

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

VII. Loans or Advances to Specified Persons:

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

VIII. Borrowings Secured Against Current Assets:

The Company has taken Bank Overdraft facilities secured against Mutual Funds, Current Assets and Personal Guarantees by Directors (Refer Note 18).

IX. Willful Defaulter:

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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.

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

For Goyal Darda & Co..
Chartered Accountants
Firm Registration Number: 014176C

For and on behalf of the Board of Directors

ANIL GUPTA
Partner
Membership Number: 417191

CHANDAN GARG
Chairman & Managing Director
(DIN: 06422150)

KAPIL GARG
Whole Time Director
(DIN: 07143551)

SANJEEV MITTAL
Chief Financial Officer

VASU AJAY ANAND
Company Secretary

Place: Jaipur
Date: May 20, 2026

Place: Jaipur
Date May 20, 2026

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th Annual General Meeting of the members of **INNOVANA THINKLABS LIMITED** will be held on Tuesday, September 29, 2026 at the registered office of the Company Plot no D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park-302004 Jaipur, Rajasthan to transact the following business.

ORDINARY BUSINESS:

Item No 1: Adoption of Financial Statements: -

To consider and adopt the audited financial statement (including consolidated financial statements) of the company for the financial year ended March 31, 2026, and the report of the Board of Directors ('the Board Report") and auditors thereon.

Item No. 2: Re-Appointment of Mr. Kapil Garg (DIN: 07143551) as a director liable to retire by rotation.

To appoint a director in place of Mr. Kapil Garg (DIN: 07143551) who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3. To approve material related party transaction limits with Bitguardian GmbH:

To consider and if thought fit to pass following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), amended from time to time , 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), 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) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Bitguardian GmbH, a related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations , up to an amount not exceeding in the aggregate ₹11,00,00,000/- (Rupees Eleven Crores only) during the period of validity of this approval, 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 approval granted pursuant to this resolution shall remain valid until the conclusion of the next Annual General Meeting of the Company or until the date on which the next Annual General Meeting is required to be held under the applicable provisions of law, whichever is earlier.

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 4: To approve material related party transaction limits with Digital Protection Services SRL:

To consider and if thought fit to pass following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), amended from time to time, 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), 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) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Digital Protection Services SRL, a related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, up to an amount not exceeding in the aggregate ₹11,00,00,000/- (Rupees Eleven Crores only) during the period of validity of this approval, 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 approval granted pursuant to this resolution shall remain valid until the conclusion of the next Annual General Meeting of the Company or until the date on which the next Annual General Meeting is required to be held under the applicable provisions of law, whichever is earlier.

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: 03-09-2026

Notes:

1. 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. Brief profile and other additional information pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Directors being re-appointed, is furnished as an Annexure to the Notice.
2. (a) 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.

   (b) 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.

   (c) 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.

   (d) 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.
3. 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.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings
5. (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by CDSL.
6. 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.
7. 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.
8. 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.

9. 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.
10. Queries on accounts and operations may please be sent to the Company 7 days in advance of the 11th Annual General Meeting so that the answers may be made available at the meeting.
11. 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.
12. Electronic copy of the Notice of the 11th 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.
13. Members may also note that the Notice of the 11th Annual General Meeting and the Annual Report for the Financial year 2025-26 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.
14. 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.
15. SEBI vide Master Circular for Online Dispute Resolution dated July 31, 2023 (as amended) has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and through the SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login. This can also be accessed through the Company's website www.innovanathinklabs.com.

REMOTE E-VOTING INSTRUCTIONS

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING

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 Saturday, September 26, 2026 at 9:00 A.M. and ends on Monday, September 28, 2026 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, September 23, 2026 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**	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 cdsl 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 cdsl 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**	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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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@cdslindia.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) • 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. • 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 cs@innovanathinklabs.com.

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: 03-09-2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

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. 3 and 4

Item No. 3

The Company, in the ordinary course of its business, enters into transactions relating to the sale and granting or availing of loans. In this regard, the Company proposes to enter into and/or continue certain transactions with Bitguardian GmbH, a related party within the meaning of Section 2(76) of the Companies Act, 2013 ("the Act") and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Audit Committee and the Board of Directors, at their respective meetings held on September 03, 2026 approved the proposed Material Related Party Transaction(s), Contract(s), Arrangement(s) and/or Agreement(s) with Bitguardian GmbH, for an aggregate value not exceeding ₹11,00,00,000/- (Rupees Eleven Crores Only), subject to approval of the Members of the Company.

The proposed approval, if granted, shall remain valid until the conclusion of the next Annual General Meeting of the Company or until the date on which the next Annual General Meeting is required to be held under the applicable provisions of law, whichever is earlier, and shall supersede and replace the earlier approval granted by the Members for transactions with Bitguardian GmbH, to the extent of the approved monetary limit.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 are set forth below:

S.No	Particulars	Details
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Please refer **Annexure-I**
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed transactions are expected to be undertaken on an arm's length basis and in the ordinary course of business. Such transactions may include sale of software services and digital advertising inventory and granting and/or availing of unsecured loans. The proposed transactions are expected to facilitate efficient business operations, wider market reach and optimal utilization of business opportunities and are therefore considered to be in the interest of the Company.

3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the Certificate issued by Mr. Chandan Garg, Managing Director (DIN: 06422150) and Mr. Sanjeev Mittal CFO of the Company as required under the RPT Industry standards.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed Material Related Party Transaction(s), Contract(s), Arrangement(s) and/or Agreement(s) Limit have been approved by the Audit Committee and the Board of Directors and are being placed before the Members for approval pursuant to Regulation 23 of the SEBI Listing Regulations.
5	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	Not Applicable
7	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolution.

The Audit Committee and Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Mr. Chandan Garg, Managing Director of the Company and/or their relatives may be deemed to be concerned or interested in the proposed Resolution to the extent of their directorship, shareholding and/or interest, if any, in Bitguardian GmbH.

Except as stated above, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company.

Item No.4

The Company, in the ordinary course of its business, enters into transactions relating to the sale and granting or availing of loans. In this regard, the Company proposes to enter into and/or continue certain transactions with Digital Protection Services SRL, a related party within the meaning of Section 2(76) of the Companies Act, 2013 ("the Act") and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Audit Committee and the Board of Directors, at their respective meetings held on September 03, 2026 approved the proposed Material Related Party Transaction(s), Contract(s), Arrangement(s) and/or Agreement(s) with Digital Protection Services SRL, for an aggregate value not exceeding ₹11,00,00,000/- (Rupees Eleven Crores Only), subject to approval of the Members of the Company.

The proposed approval, if granted, shall remain valid for a period of one year from the date of approval of the Members and shall supersede and replace the earlier approval granted by the Members for transactions with Digital Protection Services SRL to the extent of the approved monetary limit.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 are set forth below:

S.No	Particulars	Details
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Please refer **Annexure-I**
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed transactions are expected to be undertaken on an arm's length basis and in the ordinary course of business. Such transactions may include sale of software services and granting and/or availing of loans. The proposed transactions are expected to facilitate efficient business operations, wider market reach and optimal utilization of business opportunities and are therefore considered to be in the interest of the Company.
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the Certificate issued by Mr. Chandan Garg, Managing Director (DIN: 06422150) and Mr. Sanjeev Mittal, CFO of the Company as required under the RPT Industry standards.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed Material Related Party Transaction(s), Contract(s), Arrangement(s) and/or Agreement(s) Limit have been approved by the Audit Committee and the Board of Directors and are being placed before the Members for approval pursuant to Regulation 23 of the SEBI Listing Regulations.

5	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	Not Applicable
7	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolution.

The Audit Committee and Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

Mr. Chandan Garg, Managing Director of the Company and/or their relatives may be deemed to be concerned or interested in the proposed Resolution to the extent of their directorship, shareholding and/or interest, if any, in Digital Protection Services SRL.

Except as stated above, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company.

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

Vasu Ajay Anand
Company Secretary

PLACE: JAIPUR

DATE: 03-09-2026

Annexure I

<u>Bitguardian GmbH</u>

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 are set forth below:

PART A

A (1): Basic details of the related party

S. No.	Particulars	Information provided by the management
1.	Name of the related party	Bitguardian GmbH
2.	Country of incorporation of the related party	Germany
3.	Nature of business of the related party	Software development and cybersecurity company

A (2): Relationship and ownership of the related party

S. No.	Particulars	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Bit Guardian GmbH and Innovana Thinklabs Limited are related parties on account of Mr. Chandan Garg having a common interest in both entities and exercising significant influence and/or control over their management and affairs.
	• Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary) *Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.* *While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	Direct and Indirect Shareholding of Related Party is 72.65% equity share capital of Innovana Thinklabs Limited.

A (3): Details of previous transactions with the related party

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the financial year. (FY 2025-26)

Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</td><td><table><tr><th>S. No</th><th>Nature of Transactions</th><th>FY 2025-2026 (INR in Lakhs)</th></tr><tr><td>1</td><td>Sales</td><td>688.15</td></tr><tr><td>2</td><td>Purchases</td><td>-</td></tr><tr><td colspan="2">Total</td><td>688.15</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.
(April 2026 to June 2026)</td><td><table><tr><th>S. No</th><th>Nature of Transactions</th><th>April 2026 till June 2026</th></tr><tr><td colspan="3">NIL</td></tr></table>Non-Audited</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
</table>

A (4): Amount of proposed transaction (s)

S. No.	Particulars	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	₹11,00,00,000/- (Rupees Eleven Crores Only), being the overall aggregate limit for sale of software services and digital advertising inventory and granting and/or availing of unsecured loans with Bit Guardian GmbH.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	8.33%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable

<table>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.

(FY 2025)</td><td>Approximately 181.73% of the annual turnover of Bitguardian GmbH for the financial year ended December 31, 2025 (USD 6,73,134, equivalent to approximately ₹6.05 Crores at an exchange rate of ₹89.92 per USD).</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:

Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td><table><tr><th>Particulars*</th><th>FY 2025 (USD)</th></tr><tr><td>Turnover</td><td>6,73,134</td></tr><tr><td>Profit After Tax</td><td>30,886</td></tr><tr><td>Net worth</td><td>1,37,258</td></tr></table>USD 1 = Rs 89.92</td></tr>
</table>

A (5): Basic details of the proposed transaction

S. No.	Particulars	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	(i) Sale of software services and digital advertising inventory with the related party; and (ii) Granting and/or availing of unsecured loans, on a need basis, in the ordinary course of business and on an arm's length basis, upon mutually agreed commercial terms.
2.	Details of each type of the proposed transaction	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Until the conclusion of the next Annual General Meeting.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹11,00,00,000/- (Rupees Eleven Crores Only) in aggregate during the period from the date of shareholders' approval until the conclusion of the next Annual General Meeting.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are expected to be undertaken on an arm's length basis and in the ordinary course of business. The business transactions are expected to facilitate efficient business operations, wider market reach and optimal utilization of business opportunities. Further, granting and/or availing of loans, as may be required, would provide financial flexibility, efficient treasury management and support business requirements. The proposed transactions are expected to strengthen business synergies and contribute to the overall growth and value creation for the Company.

<table>
<tr><td>7</td><td>Details of the promoter(s)/ director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Interest held through any person over which an individual has control.</td><td>Mr. Chandan Garg, Managing Director is considered interested in the proposed transaction by virtue of his shareholding in the related party.
<table><tr><th>Name of Promoter / Director / KMP</th><th>Shareholding, whether direct or indirect in the related party</th></tr><tr><td>Mr. Chandan Garg</td><td>70.71% direct holding and 1.94% indirect holding, aggregating to 72.65%</td></tr></table>Additional Disclosure: Mr. Chandan Garg is associated with an indirect holding of 1.93% in Innovana Thinklabs Limited through his brother, Mr. Kapil Garg and 0.01% through his sister Ms. Priyanka Garg.</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>Not Applicable, as the proposed transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis.</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td>-</td></tr>
</table>

Part B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td>Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.</td><td>Not applied</td></tr>
<tr><td>2</td><td>Basis of determination of price.</td><td>The pricing of transactions shall be determined on an arm's length basis with reference to prevailing market conditions and benchmarking analysis, applying appropriate transfer pricing methodologies, including the Cost-Plus Method and/or Transactional Net Margin Method (TNMM), as applicable.</td></tr>
<tr><td rowspan="4">3</td><td colspan="2">In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:</td></tr>
<tr><td>a. Amount of Trade advance</td><td>Not Applicable</td></tr>
<tr><td>b. Tenure</td><td>Not Applicable</td></tr>
<tr><td>c. Whether same is self-liquidating?</td><td>Not Applicable</td></tr>
</table>

Part B (2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars	Information provided by the management
1	Source of funds in connection with the proposed transaction	Owned Fund
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	
	a. Nature of indebtedness	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties.
	b. Total cost of borrowing	
	c. Tenure	
	d. other details	
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	The Company's borrowing cost currently ranges between 7% to 11% per annum, depending upon the nature and tenure of the borrowing facility.
4	Proposed interest rate to be charged by subsidiary from the related party	Not applicable
5	Maturity / due date	One year from the date of disbursement, unless renewed or otherwise modified by mutual agreement.
6	Repayment schedule & terms	Repayable in one or more tranches, including bullet repayment or such other repayment schedule as may be mutually agreed between the parties.
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	Not applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Capital expenditure / working capital requirements / general corporate purpose

Digital Protection Services SRL

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (“SEBI Master Circular”) and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 are set forth below:

PART A

A (1): Basic details of the related party

S. No.	Particulars	Information provided by the management
1.	Name of the related party	Digital Protection Services SRL
2.	Country of incorporation of the related party	Romania
3.	Nature of business of the related party	IT and software development company

A (2): Relationship and ownership of the related party

S. No.	Particulars	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Digital Protection Services SRL and Innovana Thinklabs Limited are related parties on account of Mr. Chandan Garg being associated with both entities and exercising significant influence and/or control over their management and affairs.
	• Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary) *Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.* *While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	Direct and Indirect Shareholding of Related Party is 72.65% equity share capital of Innovana Thinklabs Limited.

A (3): Details of previous transactions with the related party

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the financial year. (FY 2025-26)

Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</td><td><table>
<tr><th>S. No</th><th>Nature of Transactions</th><th>FY 2025-2026 (INR in Lakhs)</th></tr>
<tr><td>1</td><td>Sales</td><td>477.54</td></tr>
<tr><td>2</td><td>Purchases</td><td>-</td></tr>
<tr><td colspan="2">Total</td><td>477.54</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.
(April 2026 to June 2026)</td><td><table>
<tr><th>S. No</th><th>Nature of Transactions</th><th>April 2026 till June 2026</th></tr>
<tr><td>1</td><td>Sales</td><td>47.69</td></tr>
</table>Non-Audited</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
</table>

A (4): Amount of proposed transaction (s)

S. No.	Particulars	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	₹11,00,00,000/- (Rupees Eleven Crores Only), being the overall aggregate limit for sale of software services and allied media services and granting and/or availing of unsecured loans with Digital Protection Services SRL.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	8.33%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable

5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. (FY 2025)	Approximately 122.02% of the annual turnover of Digital Protection Services SRL for the financial year ended December 31, 2025 (USD 10,02,563.70, equivalent to approximately ₹9.01 Crores at an exchange rate of ₹89.92 per USD).
6.	Financial performance of the related party for the immediately preceding financial year: ***Explanations:*** *The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.*	**Particulars*** / **FY 2025 (USD)** Turnover: 10,02,563.70 Profit After Tax: 1,15,409.24 Net worth: 1,75,133.01 **USD 1= Rs 89.92**

A (5): Basic details of the proposed transaction

S. No.	Particulars	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	(i) Sale of software services with the related party; and (ii) Granting and/or availing of unsecured loans, on a need basis, in the ordinary course of business and on an arm's length basis, upon mutually agreed commercial terms.
2.	Details of each type of the proposed transaction	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Until the conclusion of the next Annual General Meeting.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹11,00,00,000/- (Rupees Eleven Crores Only) in aggregate during the period from the date of shareholders' approval until the conclusion of the next Annual General Meeting.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are expected to be undertaken on an arm's length basis and in the ordinary course of business. The business transactions are expected to facilitate efficient business operations, wider market reach and optimal utilization of business opportunities. Further, granting and/or availing of loans, as may be required, would provide financial flexibility, efficient treasury management and support business requirements. The proposed transactions are expected to strengthen business synergies and contribute to the overall growth and value creation for the Company.

<table>
<tr><td>7</td><td>Details of the promoter(s)/ director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Interest held through any person over which an individual has control.</td><td>Mr. Chandan Garg, Managing Director is considered interested in the proposed transaction by virtue of his shareholding in the related party
<table><tr><th>Name of Promoter / Director / KMP</th><th>Shareholding, whether direct or indirect in the related party</th></tr><tr><td>Mr. Chandan Garg</td><td>70.71% direct holding and 1.94% indirect holding, aggregating to 72.65%</td></tr></table>Additional Disclosure: Mr. Chandan Garg is associated with an indirect holding of 1.93% in Innovana Thinklabs Limited through his brother, Mr. Kapil Garg and 0.01% through his sister Ms. Priyanka Garg.</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>Not Applicable, as the proposed transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis.</td></tr>
<tr><td>9.</td><td>Other information relevant for
decision making.</td><td>-</td></tr>
</table>

Part B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applied
2	Basis of determination of price.	The pricing of transactions shall be determined on an arm's length basis with reference to prevailing market conditions and benchmarking analysis, applying appropriate transfer pricing methodologies, including the Cost-Plus Method and/or Transactional Net Margin Method (TNMM), as applicable.

3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

Part B (2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars	Information provided by the management
1	Source of funds in connection with the proposed transaction	Owned Fund
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	
	a. Nature of indebtedness	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties.
	b. Total cost of borrowing	
	c. Tenure	
	d. other details	
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	The Company's borrowing cost currently ranges between 7% to 11% per annum, depending upon the nature and tenure of the borrowing facility.
4	Proposed interest rate to be charged by subsidiary from the related party	Not applicable
5	Maturity / due date	One year from the date of disbursement, unless renewed or otherwise modified by mutual agreement.
6	Repayment schedule & terms	Repayable in one or more tranches, including bullet repayment or such other repayment schedule as may be mutually agreed between the parties.
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	Not applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Capital expenditure / working capital requirements / general corporate purpose

Annexure II

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

Particulars	Mr. Kapil Garg
DIN	07143551
Date of Birth & Age	June 03, 1984 (42 years)
Brief Profile, Qualifications and expertise in specific functional areas	Mr. Kapil Garg is the Whole Time Director of Innovana Group and has over 12 years of experience in the IT and Marketing industry. He oversees the operations, business expansion and marketing strategies of the organization and plays a key role in its overall management and growth.
Terms and Conditions of Appointment/ Re-appointment including details of remuneration sought to be paid	Liable to retire by rotation and other existing terms and conditions as approved by shareholders
Details of last remuneration drawn	₹5,00,000/- per month Including HRA and Other Allowances
Date of first appointment on the Board	13-04-2015
Shareholding in the Company	1.93%
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Number of Meetings of the Board attended during the year (FY 2026-27 till date of notice)	3/3
Other Directorships, Membership/ Chairmanship of Committees of other Boards	Pravya Foodtech Private Limited -Director Innovana Infrastructure Limited- Director Innovana Techlabs Limited- Director Innovana Games Studio Limited- Director Innovana Fitness Labs Limited- Director I Solve Software Services Limited- Director Innovana Astro Services Limited- Director Herike Real Estate & Developers Private Limited- Director
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil

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 11th 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 11th 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 Tuesday, September 29, 2026.

Name of the Shareholder		Signature of shareholder	

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 11th Annual General Meeting of the company, to be held on Tuesday, September 29, 2026 at Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park-302004, Jaipur, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Resolution**		
Ordinary Business:		**For**	**Against**
01	Adoption of Financial Statements: - To consider and adopt the audited financial statement (including consolidated financial statement) of the company for the financial year ended March 31, 2026, and the report of the Boards of Directors (‘the Boards’) and auditors thereon.		
02	Re-Appointment of Mr. Kapil Garg (DIN: 07143551) as a director liable to retire by rotation.		

Special Business:		For	Against
03	To approve material related party transaction limits with Bitguardian GMBH:		
04	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

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