

Date: September 08, 2020

To,
The Secretary,
Listing Department,
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

Scrip Code: 541983

Dear Sir,

Sub: Annual Report for FY 2019-20 and Notice of 20th AGM

Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith 20th Annual Report of the Company for the year 2019-20 and Notice of 20th Annual General Meeting of the Company to be held on Wednesday, 30th September 2020 at 03.00 p.m. The same is also uploaded on the website of the Company at www.innovative.in.

Please take the same on records.

Thanking you,

Yours Faithfully,

For, Innovative Ideals and Services (India) Limited



Maqsood Dabir Shaikh
Managing Director

INNOVATIVE IDEALS & SERVICES (INDIA) LTD.

Complete Security Solutions

CIN L64201MH2000PLC129901

E-202, Skypark, Nr. Oshiwara Garden, Off Ajit Glass Road, Oshiwara, Goregoan (W), Mumbai-400104

Phone: 022-67392121 | Fax: 67392123 | Mobile: 91 9867138855

Email: innovative@innovative.in | info@innovative.in | www.innovative.in



Innovative Ideals & Services (India) Ltd.

Innovative Solutions for Complex Connections

Annual Report
FY 2019-20

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Note To The Shareholders

Members Are Requested to Kindly Bring Their Copies of Annual Report to The Meeting.

Board of Directors

Maqsood Tazyeen Shaikh

Promoter and Managing Director

Tazyeen Maqsood Shaikh

Promoter and Whole Time Director

Dabir Ahmed Shaikh

Chairman and Whole Time Director
Resignation on 01.06.2020

Anwar Ismail Baig

Independent Director

Atul Shashikumar Vaidya

Independent Director

Preethi Ramesh

Independent Director

Audit Committee

Anwar Ismail Baig

Chairman

Preethi Ramesh

Member

Maqsood Shaikh

Member

Stakeholders' Relationship Committee

Preethi Ramesh

Chairman

Anwar Ismail Baig

Member

Dabir Ahmed Shaikh

Member

Nomination And Remuneration Committee

Preethi Ramesh

Chairman

Anwar Ismail Baig

Member

Atul Shashikumar Vaidya

Member

Corporate Social Responsibility (CSR) Committee

Tazyeen Shaikh

Chairman

Maqsood Shaikh

Member

Preethi Ramesh

Member

Zafar Inamdar

Chief Financial Officer

Bhagyashree Goyal

Company Secretary & Compliance Officer

M/s. Keyur Shah & Co.

Statutory Auditors
Chartered Accountant

M/s Vishal Thawani & Associates

Secretarial Auditors
Practicing Company Secretaries

Mr. Omprakash Luthra

Internal Auditors

Lenders To The Company

Bank of Maharashtra

Name of The Stock Exchange

BSE Limited – SME Platform

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
Script Code: 541983

Registrar & Share Transfer Agent

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai 400059. email : info@bigshareonline.com

Registered Office

Innovative Ideals and Services (India) Ltd.

E-202, Skypark, Near Oshiwari Garden, Off Ajit Glass Road, Goregoan West, Mumbai-400104
email : investors@innovative.in | website : www.innovative.in

Company Overview

Innovative as a Corporate Entity

- Innovative Ideals & Services (INDIA) Limited was incorporated in the year 2000 at Maharashtra, Mumbai;
- The Company started its business as proprietorship concern for trading of varieties of security equipment by importing those from Korea;
- They are engaged in the service of system integration for security, safety and building automation and installation of various electronics systems;
- It include wide range of services which includes Video Door Phone, Audio Door Phone, Access Controls, Home Automation Systems, Intrusion Alarm System, CCTV Systems, Fire Alarm Systems and Telecom Products;
- The Company sells Video Door Phone under the brand name of "Onyx" & "Inok" & Home Automation Systems under the brand name of "ehomes";
- The Company caters two segment i.e. B2B & B2C & also provide service in domestic as well as international market. They are the authorized distributor of FERMAX Electronia SAU for the products FERMAX Audio/Video Door Entry System & entered into an agreement with TATA Sky Broadband Pvt. Ltd. for provision of broadband services;
- The Company has provided its services to more than 21,800 apartments;
- Innovative have developed a product "Savior" & "ArmHer" for the safety of citizens & also launched basic feature mobile phones under the brand name of "Inoyo";



Evolution of Innovative



2017- 2020

- Upcoming project business
- Agreement with TATASKY Broadband for ISP on fiber.
- Launching InnoEYE – SaaS CCTV on cloud.
- Launching SAVIOR SOS switch for kids with calling facility.
- To launch “INOYO” & “LEAGOO” brand of mobile phones.
- Launch ArmHER new version .
- working towards government tenders
- fiber laying work for Reliance Jio

2015 - 2016

- Launched ARMHER- smart asecurity for women by Mrs. Fadnavis.
- Started EXPORT division.
- Tied up with BAJAJ for BMS & TATASKY for DTH in projects.
- B2C with Call center, TV shopping channels & etailers.
- Mobile phone distribution
- ArmHER awarded for Innovation in women Security.

2012 - 2014

- Launched Innovative eHOMES- wireless automation system
- Tied up for FTTH soln.
- Launched ONYX,INOK vdp
- eHomes awarded PRODUCT of the year.
- Awarded for Innovation in residential security

2004 - 2011

- Launched a co brand INNOVATIVE-KOCOM VDP in India
- Got major new projects for vdp & cctv from various developers.
- Developed Dealer channel for VDP, CCTV.
- Flagship - AMANORA park town.
- Awarded for Excellence in project execution

1994 - 2002

- Introduced VDP in India
- Focussed into Security industry
- Got Commax-Korea to India, sole distributor.
- Got VDP projects from major developers.

Got listed on BSE SME On 5th October 2018



Achievements



Skoch 2019

Innovative Ideals & Services (India) Limited has received the “SKOCH - Order of Merit Award” for qualifying amongst “TOP-200 MSMEs in INDIA” at 57th SKOCH Summit



Skoch Order of Merit - March 2018

Skoch order of merit awarded to Innovative Ideals & Services India LTD. For qualifying amongst top 100 SME's in india



Navbharat - October 2017

Awarded BEST SME – SECURITY SOLUTIONS FOR THE YEAR by NAVBHARAT



Achievements



2019
Skoch order of merit, Top 200 SMES in India



2018
Skoch order of merit, Top 100 SMES in India



2017
BEST SME – Security Solutions For The Year By Navbharat



2014
Innovation in women security



2013
GOLD Winner @ Design Wall of Fame Awarded for contribution in Surveillance



2012
Contribution towards Safety and security Industry



2011
Best Technology award-Wireless home automation



2010
IFSEC India



2007
Times International Fire Safety, security and disaster

The Products

Brands

Launched IP & Analog Range of VDP & Home automation solutions.



Video Door Phone



Video Door Phone



Wireless and wired home automation

Collaboration

Collaborated with FERMAX for premium range of IPVDP, TATSKY & JIO for FTTH & DTH solutions & YALE for digital door lock solutions



Video Door Phone



Broadband & DTH



Broadband & DTH



Door Lock

The Services

Innovative Smart building solutions offer the following solutions



VDP



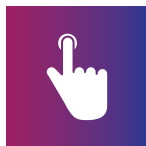
CCTV



FTTH



Fiber Ring



Access Control



Light Automation



Server Base



Internet



Centrally Manage Intercom



Gas Sensor



Centrally Manage Intercom



Door Lock

The Products



Video Doorphone

Video Door Phone (VDP) is a Visitor Monitoring system used to manage video calls made at the entrance to a building/ flat/ apartment/workplace with access controlled by audio-visual communication between the inside and outside. The Company deals in VDP as a distributor for foreign companies, such as, Commax & Kocom in past and currently Fermax. The Company has launched VDP under our own brand names, “Oynx” and “Inok”.



Home Automation Systems

An automation device which controls the function of home, such as, lights, curtain, fans, Air conditioners, etc. from anywhere using a remote control or a smart device. This system can be installed wired/wireless at places like, home, offices among others. The Company sells these products under its own brand name of “eHomes” apart from being a distributor of different companies.

The Products

Intrusion Alarm System

These are electronic alarms designed to alert the user of any danger in case of unauthorised intrusion on their premises. These devices gives an alert message / communication to the owner's mobile number.



CCTV Systems

CCTV (closed-circuit television) is a surveillance system comprising of indoor & outdoor cameras along with recorder & monitor in analog /IP technology. The Company deals in CCTV as distributor for brands like BOSCH, Hikvision, etc.



The Products

JIO broadband

JioFiber connectivity comes directly to your home unlike in most cases where the fiber reaches only till the building and the last few meters of end connectivity are connected using traditional cable which reduces the speed and user experience due to patches and inferior cable qualities of such patch up. The end result with JioFiber is a completely different broadband internet experience when fiber comes directly to your home.



Inoyo TV

At Inoyo Television we are big believers in technology and innovation. we fully understand that television is the future of connectivity and communications. Our basic television come with a wide variety of features being the leading, innovation -driven LED Television manufacturer in India, we present some power - packed basic television that will leave you amazed.





Fire Alarm Systems

A fire alarm system has a number of devices working together to detect and warn people through visual and audio appliances when smoke, fire, carbon monoxide or other emergencies are present. These alarms may be activated automatically from smoke detectors, and heat detectors or may also be activated via manual fire alarm activation devices such as manual call points or pull stations. Alarms can be either motorized bells or wall mountable sounders or horns.

Access Controls

Access control is a way of limiting access to a system or to physical or virtual resources. In computing, access control is a process by which users are granted access and certain privileges to systems, resources or information, giving time attendance facility.



TATA | sky Broadband

Fibre to the Home (FTTH)

Large residential complexes requires fibre cable connectivity which serves as a single line of connection for various services such as Video, Broadband Internet and Direct to Home. This avoids the need of installation of fibre cables for each Internet Service Provider (ISPs) and they can use our Fibre cable as their network connection. The Company has installed fibre cables in many large residential projects across Maharashtra.

Developed Product



SAVIOR Safety device for Kids

SAVIOR is a smart, wearable GSM tracker for children which helps parents to know their whereabouts by offering one touch panic SMS with geo-location and instant audio communication.



S.O.S

Click of SOS button sends sms with GPS location & Help message to 5 pre defined family members.



GEO-FENCE

Set a security zone, the moment your kid is out of this zone you will receive a trigger alert & notify on the app



CALLING

One touch calling, talking with Mom & dad, to check the safety of child. Listening: silent monitoring



TRACKING

Check the location of your child from anywhere on the app/ sms using advance 360 degree technology.



INOYO Mobile phones

INNOVATIVE launched range of cost effective feature phones for Tier 2 & 3 cities.

Working towards creating a good distribution channel PAN INDIA.

Offering New models time to time for better sales. To launch smart phone series soon.

Developed Product



ArmHER Smart security device

It is a small panic switch, very convenient to carry like a keychain and a must for every women. The user will download the free app available on her smart phone. The switch connects to her smart phone via bluetooth.

What is ArmHer

It is a small panic switch, very convenient to carry like a keychain and a must for every women. The user will download the free app available on her smart phone. The switch connects to her smart phone via bluetooth.

How It Works

Incase of a panic situation, the girl press the switch without touching the smart phone, this sends 5 sms & 5 mails to her preselected family members giving a message "help me", date, time & the google map location of the girl.

Control Room

Proposed to Control Center: Simultaneously the message and the mail will be sent to control room giving the date, time & the google map location of the girl in trouble where we can have professional guards to safe guard .

Chief Minister of Maharashtra Shri. Devendra Fadnavis' wife Mrs. Amruta Fadnavis Launches 'ArmHer' – Indias first smart security device for women





From The Managing Director's Desk

Well positioned to Capitalize on Opportunities

Dear Shareholders,

On behalf of the Board of Directors of the Company, I extend a warm welcome to you to the first AGM via video conferencing and at the 20th Annual General Meeting of INNOVATIVE IDEALS & SERVICES (INDIA) LIMITED. Since the quorum is present, I call the meeting in order. I trust your family and you are keeping well in the midst of this unprecedented pandemic COVID-19. The pandemic has shaken up the status quo in many other ways. For example, this is also the first time our Company has not sent physical copies of the annual report. We must embrace such new ways to look beyond the immediate crisis for insights and lessons and how to apply them going forward.

Innovative in October, 2018 opted to have its equity shares listed on the BSE SME platform. The listing of equity shares on the Stock Exchange has laid down a path for strong Company and shareholder relationship and we perceive as a huge motivation factor to strive further to secure the interest of the stakeholders of the Company. To highlight some of 2019-20 performances in terms of revenue and business growth, we are pleased to inform that, in the FY 2019-20 as per the Standalone financials, your Company has achieved a total revenue of 1,283.25 Lakhs as compared to Rs. 2,576.03 Lakhs in the previous Financial Year 2018-19. During the current year company has suffered a net loss after tax of Rs. 296.20 Lakhs as compared to net profit Rs. 442 Lakhs in the year 2018-19.

Innovative is synonym with Projects business for Electronic security systems, Telecom solutions, Fiber Optics, FTTH (High speed internet), Building Management system, Automation Solutions. Many reputed Top Construction companies, Architects, consultants have placed their trust with Innovative. We are a solution based company providing customized solutions as per the respective Clients requirements. Optimum use of right technology is our Forte.

Innovative are also doing government tenders / projects for Municipalities which has executed professionally. We provided some useful inputs in project design with value engineering which helped in having the maximum usage of the system optimization.

As we all are aware about COVID-19 virus which had struck on December, 2019 unfortunately affecting the entire Humanity. The Pandemic impacted our day to day life and Business worldwide.

To overcome from current scenario, we have developed wide range of Health security products/solutions & services as our contribution towards fighting the Pandemic. Certain products such as touchless soap dispensers, Disinfectant tunnels, Body temperature detection solutions (IR based), IoT Based solutions Foot Operated hand wash basins (touchless), Sanitizers, Face Masks, UV & Ozone sterilizing solution etc.

We also are doing Sanitization (fogging)) services for premises (commercial/residential). The entire premises are sanitized using a special Machine & a Swiss patented chemical which is Eco-Friendly as well as effective. It is chorine free & nontoxic.

We are also engaged in laying the FTTH (Fiber To The Home) for private developers properties which was a booming market & are tied up with

• TATASKY BROADBAND • RELIANCE JIO

and have successfully connected multiple homes for high speed data connection on fiber backbone. The count is increasing with every passing day & more by week.

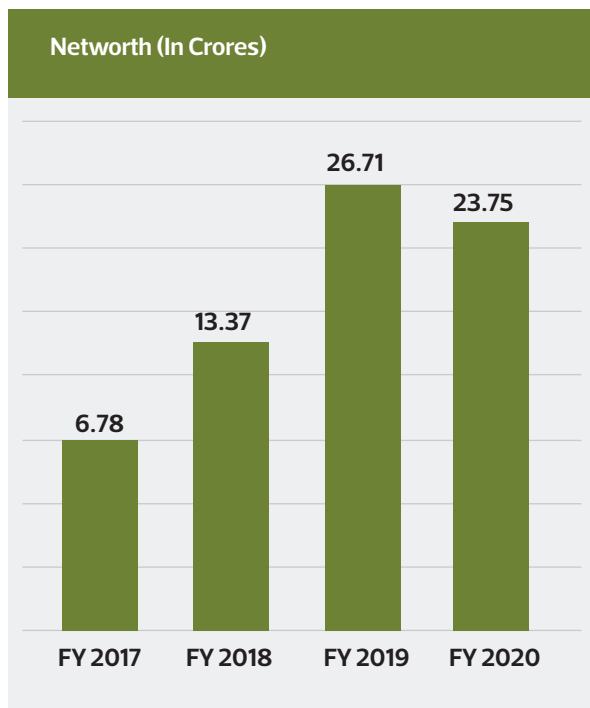
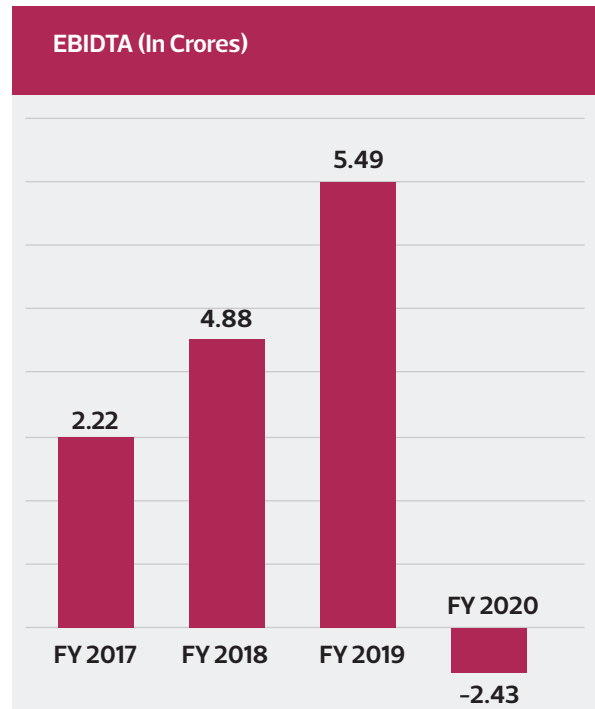
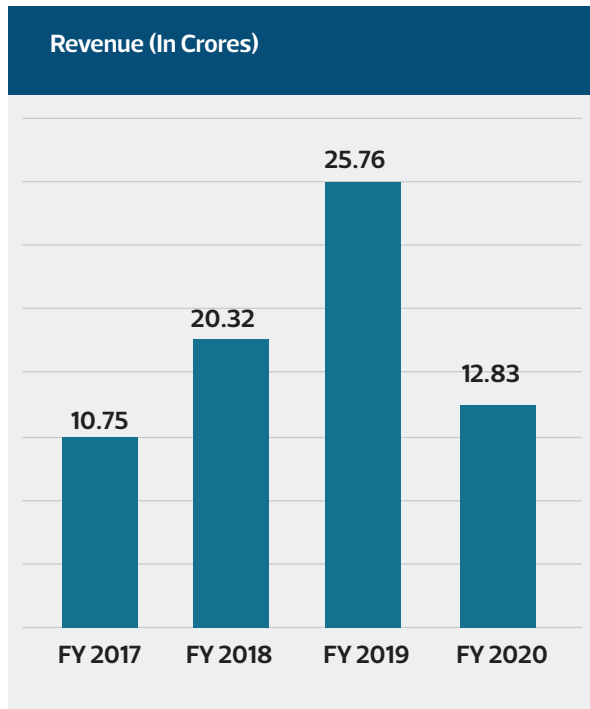
Our strength lies in the right team of people & the strong customer base all connected with the network of ready distribution & retail chain. We are hereby confident that we would make a significant progress and become one of the leading players of electronic security solutions provider.

I would like to place on record my sincere appreciation to the Board of directors for their guidance. I would like to convey my deepest appreciation of the relentless efforts put in by the employees, the impressive milestones achieved so far are a tribute to their dedication. We are committed to continue our exciting journey of growth with the support and guidance of our customers, employees, shareholders, bankers, governments, and the Board. I would like to thank the Central and State Governments, shareholders, investors, lenders, suppliers and customers for their consistent and resolute support. I would like to take this opportunity to thank all those who have supported and guided us during the year. We aim to earn your trust every day and will work towards achieving the greater heights of success in coming years.

I thank all my colleagues on the Board for their unanimous support and immense encouragement.

Thank You,
Maqsood Shaikh
Managing Director

Financial Performance



NOTICE is hereby given that 20th Annual General Meeting of the Members of Innovative Ideals and Services (India) Limited will be held on Wednesday, September 30, 2020 at 03.00 PM through video conferencing ("VC")/Other Audio Visual Means (OAVM) to transact the following business: -

Ordinary Business :

1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.

2. Appointment of a Director retiring by rotation

To re-appoint **Mrs. Tazyeen Maqsood Shaikh (DIN: 00834590)**, who retires by rotation and being eligible, offers herself for re-appointment as a Director.

Special Business :

3. Re-appointment of Mr. Maqsood Dabir Shaikh as Managing Director:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or reenactments thereof, for the time being in force), Mr. Maqsood Dabir Shaikh (DIN: 00834754) be and is hereby re-appointed as Managing Director of the Company for the further period of five years commencing from **September 03, 2020 to September 02, 2025**.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. Re-appointment of Mrs. Tazyeen Maqsood Shaikh as a Whole Time Director:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or reenactments thereof, for the time being in force), Mrs. Tazyeen Maqsood Shaikh (DIN: 00834590) be and is hereby re-appointed as Whole Time Director of the Company for the further period of five years commencing from **September 03, 2020 to September 02, 2025**.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By Order of The Board of Directors
For Innovative Ideals and Services (India) Limited**

Maqsood Shaikh

Managing Director

Date: September 03, 2020

Place: Mumbai

- 1 In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. In terms of the said circulars, the 20th AGM of the members will be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 16 and available at the Company's website www.innovative.in.
- 2 Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 3 The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800225533.
- 4 The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 5 The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 6 Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- 7 In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.innovative.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- 8 The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- 9 Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
- 10 The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive). The Record date/Cut-off date to determine the eligibility of members for the purpose of voting at the 20th Annual General Meeting is Wednesday, September 23, 2020.
- 11 Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
- 12 A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, September 23, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- 13 The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

14 THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on Sunday, September 27, 2020 at 9 a.m. and ends on Tuesday, September 29, 2020 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 (record date) of Wednesday, September 23, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

(ii) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. **Wednesday, September 23, 2020.**

(iii) The Company has appointed CS Vishal Thawani, Practicing Company Secretary (Membership No. ACS: 43938; CP No: 17377, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

(iv) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(v) The shareholders should log on to the e-voting website www.evotingindia.com.

(vi) Click on "Shareholders" module.

(vii) 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.

(viii) Next enter the Image Verification as displayed and Click on Login.

(ix) 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.

(x) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
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 as mentioned in instruction (v).

(xi) After entering these details appropriately, click on "SUBMIT" tab.

(xii) 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.

(xiii) Click on the EVSN for the relevant INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED on which you choose to vote.

(xiv) 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.

(xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xvi) 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.

(xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xix) 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.

(xx) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xxi) Note for Non – Individual Shareholders and Custodians:

- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- 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 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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 1800225533.

15 **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

For members holding shares in Demat mode, members can get their E-mail ID registered by contacting their respective Depository Participant or by email to investors@innovative.in.

16 **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
 3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to ask questions during the meeting may register themselves as a speaker by sending their request in advance at least (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@innovative.in and register themselves as a speaker. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
- 17 INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER :-**
1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 2. Only those members/shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 18 The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.innovative.in and on the website of CDSL i.e. www.cdslindia.com within three days of the passing of the Resolutions at the 20th Annual General Meeting of the Company and shall also be communicated to the BSE Limited.**

**By Order of The Board of Directors
For Innovative Ideals and Services (India) Limited**

Maqsood Shaikh

Managing Director

Date: September 03, 2020

Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Statements sets out all material facts relating to the Special Business mentioned in the Notice:

ITEM No. 3

Re-Appointment of Mr. Maqsood Dabir Shaikh as Managing Director of the Company:

The Board of Directors of the Company at its meeting held on September 03, 2020 has subject to approval of members, re-appointed Mr. Maqsood Dabir Shaikh (DIN: 00834754) as a Managing Director, designated as Executive Director cum Promoter, for a further period of 5 (five) years commencing from, September 03, 2020 to September 02, 2025 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (the 'NRC Committee') of the Board and approved by the Board.

A copy of the draft letter of re-appointment for Managing Director, setting out the terms and conditions for re-appointment of Managing Director is available for inspection by the Members at the registered office of the Company during business hours on any working day and is also available on the website of the Company www.innovative.in

It is proposed to seek members' approval for the re-appointment of Managing Director and remuneration payable to Mr. Maqsood Dabir Shaikh as a Managing Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

ITEM No. 4

Re-Appointment of Mrs. Tazyeen Maqsood Shaikh as Whole-Time Director of the Company:

The Board of Directors of the Company at its meeting held on September 03, 2020 has, subject to approval of members, re-appointed Mrs. Tazyeen Maqsood Shaikh (DIN: 00834590) as a Whole-Time Director, designated as Executive Director cum Promoter, for a further period of 5 (five) years commencing from, September 03, 2020 to September 02, 2025 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (the 'NRC Committee') of the Board and approved by the Board.

A copy of the draft letter of re-appointment for Whole-Time Director, setting out the terms and conditions for re-appointment of Whole-Time Director is available for inspection by the Members at the registered office of the Company during business hours on any working day and is also available on the website of the Company www.innovative.in

It is proposed to seek members' approval for the re-appointment of Whole-Time Director and remuneration payable to Mrs. Tazyeen Maqsood Shaikh as a Whole-Time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

Profile of Directors (seeking appointment/re-appointment):

Mr. Maqsood Dabir Shaikh

Mr. Maqsood Dabir Shaikh, aged 56 years, is the Promoter, Chairman and Managing Director of our Company. He has been a director of our Company since incorporation in the year 2000. He has completed his Diploma in Electronics & Telecom Engineering from TippuShasheed Institute of technology and is a leading light and visionary behind the organisation. He started a small firm Innovative Solutions in the year 1994, which was subsequently incorporated in the year 2000 as Innovative Ideals & Services (I) Pvt. Ltd. During this period, Maqsood Shaikh's focus has been on after sale services, which is the key word in the industry and which many industries tend to ignore. The emphasis is on excellent after sale service which is one of the hallmarks of our Company which in return has contributed towards a sharp and high-paced growth for the company.

Mrs. Tazyeen Maqsood Shaikh

Mrs. Tazyeen Maqsood Shaikh, aged 53 years, is the Promoter, Whole-Time Director of our Company. He has been a director of our Company since incorporation in the year 2000. She has completed her Bachelor of Architecture degree from University of Poona. With her extensive experience in designing and construction with eminent architects like Hafeez Contractors, Iqbal Cheney and builders like Kalpataru Ltd, she is the key person involved in defining product selection, designing & placement for all major projects of our Company. She is also a qualified management professional and is involved in project management.

ANNEXURE TO THE NOTICE:

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE 20th ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO SEBI LISTING REGULATIONS

Name of Director	Mr. Maqsood Dabir Shaikh	Mrs. Tazyeen Maqsood Shaikh
Terms and conditions of appointment / reappointment	Managing Director	Whole Time Director
Date of Birth	07.03.1964	17.11.1967
Date of first Appointment on Board	06.12.2000	06.12.2000
Relationship with other Directors Inter se	Mrs. Tazyeen Maqsood Shaikh (Wife)	Mr. Maqsood Dabir Shaikh (Husband)
No. of Equity Shares held in the Company	32,41,758 shares	17,27,376 shares
List of other Companies in which Directorships are held	Meditek Lifecare LLP (Designated Partner)	NA
List of committees of Board of Directors (across all other Companies) in which Chairmanship/ Membership is held	Member of Audit Committee in Innovative Ideals and Services (I) Ltd.	Member of Stakeholders Relationship Committee in Innovative Ideals and Services (I) Ltd.
No of Meetings of the Board attended during the FY 2019-20	9 Meetings	9 Meetings
Remuneration drawn in the Company for the FY 2019-20	24,00,000/-	12,00,000/-
Remuneration sought to be paid	Nil	Nil

Directors' Report

To,
The Members,
Innovative Ideals and Services (India) Limited

Your directors have pleasure in presenting herewith the 20th Annual Report along with its Audited Financial Statements for the year ended on 31st March, 2020 of your Company.

Summarised Financial Results

The Financial performance of the company during the year is as under :

(Rs. in Lakh)

Particulars	March 31, 2020 (Year End)	March 31, 2019 (Year End)
Income		
Revenue from operations	1,253.26	2,557.61
Other income	29.99	18.42
Total Revenue	1,283.25	2,576.03
Expenses	1,677.53	2,153.65
Total Expenses	1,677.53	2,153.65
Profit before exceptional and extraordinary items and Tax	-394.28	422.38
Exceptional Items	-	-
Profit before extraordinary items and Tax	-394.28	422.38
Extraordinary Items	-	-181.73
Profit Before Tax	-394.28	604.11
Tax Expense		
Current Tax	-	168.07
Deferred Tax	-98.07	-6.06
Profit for the Period	-296.21	442.10
Earnings per Equity Share		
Basic	-2.60	4.51

Operational Overview

Your Company delivered yet another year of consistent and profitable growth. During the year the company has earned total income of Rs. 1,283.25 Lakhs (Previous year Rs. 2576.03 Lakhs). The Company continues to operate only in one segment i.e. Security System and Mobile Phones and there is no change in the nature of Business of the Company. After all the financial adjustments, the company has suffered a net loss after tax of Rs. 296.20 Lakhs (Two Crore Ninety Six Lacs Twenty Thousand Five Hundred Forty Three Only).

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements are available on www.innovative.in. These documents will also be available for inspection during working hours at the registered office of your Company at Mumbai, Maharashtra. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

LAUNCH OF NEW PRODUCTS

Your Company had recently launch "LEAGOO" smartphones, a renowned International brand in smart phone industry to cater the Indian market.

DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended **March 31, 2020**.

RESERVES

The amount of loss of 2,96,20,543/- is transferred from the Reserve and Surplus Account for the year under review.

PERFORMANCE REVIEW

Your Company delivered yet another year of consistent and profitable growth. During the year the company has earned total income of Rs. 1,283.25 Lakhs (Previous year Rs. 2576.03 Lakhs). The Company continues to operate only in one segment i.e. Security System and Mobile Phones and there is no change in the nature of Business of the Company. After all the financial adjustments, the company has suffered a net loss after tax of Rs. 296.20 Lakhs (Two Crore Ninety Six Lacs Twenty Thousand Five Hundred Forty Three Only).

DETAILS OF THE ASSOCIATES/ JOINT VENTURE / SUBSIDIARIES COMPANIES

The company does not have holding or subsidiary companies during the year and no other company has become holding / subsidiary/ joint venture.

SHARE CAPITAL STRUCTURE

The Issued, Subscribed and Paid-up equity share capital as on 31st March, 2020 was Rs. 11,38,01,690/- (divided into 1,13,80,169 equity shares of Rs.10/- each).

MEETINGS OF THE BOARD

The Board met 9 (Nine) times during the financial year. Details of meetings are given in the Corporate Governance Report annexed herewith and forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

PUBLIC DEPOSIT

The Company has not accepted any public deposit during the year under review and no amount against the same was outstanding at the end of the year.

REGULATORY STATEMENT

In conformity with provision of Regulation 34 of SEBI (LODR), Regulations 2015, the required disclosures for the year ended 31.03.2020 are annexed hereto. The equity shares of the Company are listed on the BSE Ltd on SME platform.

Regulatory Statement

In conformity with provision of Regulation 34 of SEBI (LODR), Regulations 2015, the required disclosures for the year ended 31.03.2020 are annexed hereto. The equity shares of the Company are listed on the BSE Ltd on SME platform.

Declaration by Independent Directors

The Company has received necessary declarations from each Independent Director of the Company confirming that he/she met with the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Diversity

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical background. The Company follows diverse Board structure.

Board Evaluation

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the formal annual evaluation was carried out for the Board's own performance, its committee & Individual directors.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, Code of conduct etc. In addition, the Chairman was also evaluated on the key aspect of his role.

In a separate meeting of independent Directors, performance of non-independent Directors, performance of the board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of Independent Director's was done by the entire Board, excluding the Independent Directors being evaluated.

Changes in Key Managerial Personnel

During the Financial year 2019-20 under review, there are no changes in the Key Managerial Personnel. But during the current financial year 2020-21, Mr. Dabir Ahmed Shamsuddin Shaikh has resigned from his post as a Whole Time Director with effect from 01st June, 2020.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

As required under Section 134 (3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, particulars relating to conservation of Energy, R & D, Technology absorption and Foreign Exchange earnings / outgo are separately provided in the annexure to the Directors' Report as **Annexure - 1**.

Health, Safety and Environment

Safety and occupational health responsibilities are integral to your Company's business process. Safety is a key performance indicator and your Company is committed to ensuring zero harm to its employees, to any person in the Company premises and to the community. The Company is continuously focusing on improved training, new initiatives and communications enhancing safety in the work place. Apart from safety initiatives, your Company is also focusing on environment protection policy.

The Company has obtained necessary approvals from concerned Government Department / Pollution Control Board.

Directors

Pursuant to Section 152 of Companies Act, 2013 Mrs. Tazyeen Maqsood Shaikh shall retire by rotation at the ensuing Annual General Meeting being eligible offers herself for re-appointment for directorship of the company.

Directors' Responsibility Statement

In terms of section 134 Clause (c) of Sub-Section (3) of the Companies Act, 2013, in relation to financial statements for the year 2019-20, the Board of Directors state:

- A) In the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed;
- B) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit and loss account of the Company for that period;
- C) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- D) The Directors have prepared the annual accounts on a going concern basis;
- E) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- F) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Appointment of Directors and Criteria For Determining Qualifications, Positive Attributes, Independence of A Director

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of your Company. The NRC reviews and meets potential candidates, prior to recommending their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee. The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and the SEBI Listing Regulations, 2015 as stated under:

Independence : A Director will be considered as an 'Independent Director' if he / she meets with the criteria for 'Independence' as laid down in the Act, Regulation 16 of the SEBI Listing Regulations and the Governance Guidelines.

Competency : A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is ensured that the Board comprises a mix of members with different educational qualifications, knowledge and who possess adequate experience in banking and finance, accounting and taxation, economics, legal and regulatory matters, consumer industry, hospitality sector and other disciplines related to the company's businesses.

Additional Positive Attributes:

- The Directors should not have any other pecuniary relationship with your Company, its subsidiaries, associates or joint ventures and the Company's promoters, except as provided under law.
- The Directors should maintain an arm's length relationship between themselves and the employees of the Company, as also with the directors and employees of its subsidiaries, associates, joint ventures, promoters and stakeholders for whom the relationship with these entities is material.
- The Directors should not be the subject of proved allegations of illegal or unethical behavior, in their private or professional lives.
- The Directors should have the ability to devote sufficient time to the affairs of your Company.

Remuneration Policy

Your Company had adopted a Remuneration Policy for the Directors, KMP and other employees, pursuant to the provisions of the Act and the SEBI Listing Regulations.

The key principles governing your Company's Remuneration Policy are as follows:

Remuneration to Managing Director / Whole-time Directors

- The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

Remuneration to Non - Executive / Independent Directors

- The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - a) The Services are rendered by such Director in his capacity as the professional; and
 - b) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

Remuneration to Key Managerial Personnel, Senior Management and other employees

The remuneration to Key Managerial Personnel, Senior Management and other employee shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

Particulars of Employees

A statement containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure - 2** to this report.

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2019-20.

Details of Related Parties Transactions Pursuant to Section 188(1) of The Companies Act, 2013

Pursuant to the provisions of section 188 of Companies Act, 2013. All the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Accordingly, information in form AOC-2 is not annexed.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review and approval on a quarterly basis.

Other details for inter corporate financial transactions or remuneration and other benefits paid to directors, their relatives, key managerial personnel etc. are given as per requirements of AS 18.

Details of Loans, Guarantees and Investments U/s 186 of The Companies Act, 2013

During the year under review the Company has not made any inter corporate loans, investments, given any corporate guarantee to any other body corporate, subsidiary, associate or any other company.

Auditors

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors has appointed M/s Vishal Thawani & Associates., Practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2019-20. The report submitted by the Secretarial Auditor in Form MR-3 is attached to this report as Annexure - 3. There has been few remarks of secretarial auditor which are mentioned below:

1. The Company had not made payment of Professional Tax under Professional Tax Act, 1987 and delayed in payment of Provident Fund Contribution under EPF & MP Act, 1952 and tax deducted at source under Income Tax Act, 1961 as detailed in the section "Statutory Dues", of Annexure A of Independent Auditors Report.

Reply: Company is sometimes delay in payment of few statutory dues but generally its regular and will be taken care further for no such delay.

2. The Company has a CSR Policy in place and has duly constituted the CSR Committee in accordance to the provisions of the Section 135 of the Companies Act, 2013. Though the Company has mentioned a reason for not expending any amounts towards CSR in the Board's report, we draw your attention to the same.

Reply: The company has constituted the CSR Committee and framed CSR Policy. But the company has not spent any amount in CSR activities and is still identifying CSR Activities for amount to be spent.

3. Further as per information and explanation provided by the management, the Company does not have any subsidiary company. However, the Company has submitted consolidated financial statements during the submission of financial statements for the half year ended on September 30, 2019. It may be noted that for the Financial statements presented to the stakeholders for the year ended March 31, 2020, the Company has rectified the said error and has not consolidated its financial statements with any other Company.

Reply: Company has rectified the error and has taken action regarding the same.

Secretarial Auditors

M/s Keyur Shah & Co., Chartered Accountants, an Auditors firm was appointed as Statutory auditors of the company, for the term of 5 (five) consecutive years at the 19th Annual General Meeting held on 27th September, 2019. As per Rule 6(3) of the Companies (Audit and Auditors) Rules 2014, they are eligible to continue as the statutory auditors. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Report given by the Auditors on the financial statements of the Company forms part of this Report. There has been one qualification given by the Auditors in their Report which are mentioned below:

1. On the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Goods and Services Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added tax, Cess and any other statutory dues with the appropriate authorities except few of them mention in Annexure A of Independent Auditors Report.

Reply: Company is sometimes delay in payment of few statutory dues but generally its regular and will be taken care further for no such delay.

Extract of Annual Return

In compliance with Section 134(3)(a) of the Act, an extract of Annual Return in form MGT-9 is appended to this report as **Annexure - 4**.

Management Discussion and Analysis Report

Management discussion and perceptions on existing business, future outlook of the industry, future expansion and diversification plans of the Company and future course of action for the development of the Company are fully explained separately **Annexure -5**.

Corporate Governance

As required by the SEBI Listing Regulations the report on Corporate Governance as well as the Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance, form part of the Annual Report. All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2019-20. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report. The Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required under the Listing Regulations. The above mentioned Corporate Governance Report is annexed to this Report as **Annexure -6**.

Insurance

The Fixed Assets and Stocks of your Company are adequately insured.

Significant and Material Orders

During the year, there were no significant and material orders passed impacting the going concern status and Company's operations in future.

INTERNAL CONTROL SYSTEM

Your Company has in place an adequate system of internal controls. The effectiveness of internal controls is reviewed through the internal audit process. Reports of internal auditors are reviewed by management and Audit Committee of the Company from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

The focus of these reviews is as follows:

- Identify weaknesses and areas of improvement
- Compliance with defined policies and processes
- Safeguarding of tangible and intangible assets
- Management of business and operational risks
- Compliance with applicable statutes

Risk Management

Your Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. Your Company has adopted proper system of Internal Control and Risk Management to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported quickly.

Corporate Social Responsibility (CSR) Initiatives

During the year, the company has constituted the CSR Committee and framed CSR Policy. But the company has not spent any amount in CSR activities and is still identifying CSR Activities for amount to be spent. The Corporate Social Responsibility Report is annexed to this Report as Annexure -7.

Material Changes And Commitments

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

Prevention of Sexual Harassment of Women At Workplace

The Company is committed to provide a safe and conducive work environment to its employees.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Green Initiative

As the Act permits paperless compliances and as a measure of green initiative, we appeal to all those members who have not registered their e-mail addresses so far are requested to register their e-mail address in respect of electronic holding with their concerned Depository Participants and/or with the Company.

Appreciation

Your Directors place on record their sincere appreciation for the valuable support and co-operation as received from government authorities, Financial Institutions, Banks and ARCs during the year. Directors are also thankful for the support extended by Customers, Suppliers and contribution made by the employees at all level. Directors would also like to acknowledge continued patronage extended by Company's shareholders in its entire endeavor.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2019]

Conservation of Energy

The Company is primarily engaged in business of Installing, Repairing, trading of Security Products and not involved in any industrial or manufacturing activities, the Company has no particulars to report regarding conservation of energy as required under Section 134 of the Companies Act, 2013 and Rules made thereunder.

Technology Absorption

(a) Benefits from such technology absorption

- As we have done backward as well as forward integration which has decreased our costs and helped us to capture 'A' Category customers. This increased our profit margins and reputation in the market.

(b) Any expenditure incurred on Research & Development

- Research & Development is in a regular process. Your Company has hired the best of consultants in the industry with whom we have regular interactions.

Particulars	2019-20 (Rs. in lakhs)	2018-19 (Rs. in lakhs)
EARNINGS & OUTGO		
Foreign Exchange inward	17.18	Nil
Foreign Exchange outgo	201.53	147.90

Annexure – 2 To The Directors' Report

Particulars of Employees

[Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The percentage in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019-20:

Sr. No.	Name of Director/KMP	% Increase in Remuneration in FY 2019-20	Ratio of Remuneration of each Director to Median of Remuneration of employees
01	Mr. Maqsood Dabir Shaikh	Nil	9.84
02	Mrs. Tazyeen Maqsood Shaikh	Nil	4.92
03	Mr. Dabir Ahmed Shaikh	Nil	0.49
04	Mr. Anwar Baig	N.A.	N.A.
05	Mr. Atul Vaidya	N.A.	N.A.
06	Mrs. Preethi Ramesh	N.A.	N.A.
07	Mr. Zafar Inamdar	8%	N.A.
08	Ms. Bhagyashree Goyal	10%	N.A.

2. In the Financial Year, there was an increase of 2.95% in the median remuneration of employees.
3. There were 68 permanent employees on the rolls of company as on 31st March 2020.
4. The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year 2019-20 was 7.91% whereas there was no increase in the managerial remuneration for the current financial year. The increase in remuneration was in line with the performance of the Company, industrial standards and individual employee's performance
5. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

Form No. MR-3, Secretarial Audit Report

For The Financial Year Ended March 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Innovative Ideals and Services (India) Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Innovative Ideals And Services (India) Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2020 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and

Annexure – 3 To The Directors' Report

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable (Not applicable to the Company during the audit period).

The Management has identified and confirmed the following laws as specifically applicable to the Company:-

1. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
2. Acts as prescribed under Direct Tax and Indirect Tax
3. Acts as prescribed under Shops and Establishment Act of various local authorities.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
2. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We 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. There were no changes in the composition of the Board of Directors that took place during the period under review.

The Company had not made payment of Professional Tax under Professional Tax Act, 1987 and delayed in payment of Provident Fund Contribution under EPF & MP Act, 1952 and tax deducted at source under Income Tax Act, 1961 as detailed in the section "Statutory Dues", of Annexure A of Independent Auditors Report.

The Company has a CSR Policy in place and has duly constituted the CSR Committee in accordance to the provisions of the Section 135 of the Companies Act, 2013. Though the Company has mentioned a reason for not expending any amounts towards CSR in the Board's report, we draw your attention to the same.

Further as per information and explanation provided by the management, the Company does not have any subsidiary company. However, the Company has submitted consolidated financial statements during the submission of financial statements for the half year ended on September, 30, 2019. It may be noted that for the Financial statements presented to the stakeholders for the year ended March 31, 2020, the Company has rectified the said error and has not consolidated its financial statements with any other Company.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

As per the minutes, the decisions at the Board Meetings were taken unanimously. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

Annexure – 3 To The Directors' Report

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

**For, Vishal Thawani & Associates
Company Secretaries**

**Sd/-
Vishal Thawani
Proprietor
M. No.: 43938
CP. No.: 17377
Place: Ahmedabad
Date: August 14, 2020
UDIN: A043938B000582443**

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.

To,
The Members
Innovative Ideals and Services (India) Limited

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

5. 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.
6. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
7. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

**For, Vishal Thawani & Associates
Company Secretaries**

**Sd/-
Vishal Thawani
Proprietor
M. No.: 43938
CP. No.: 17377
Place: Ahmedabad
Date: August 14, 2020
UDIN: A043938B000582443**

ANNEXURE – 4 TO THE DIRECTORS' REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDING ON 31/03/2020

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1	CIN	L64201MH2000PLC129901
2	Registration Date	06.12.2000
3	Name of the Company	Innovative Ideals and Services (I) Limited
4	Category / Sub-Category of the Company	Public Company- Limited by Shares/ Indian Non-Government Company
5	Address of the Registered office	E-202, Skypark, Near Oshiwara Garden, Off Ajit Glass Road, Goregaon West, Mumbai-400104
6	Whether listed company	Yes (BSE Limited- SME Platform)
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. 1 st Floor, Bharat Tin Works Building, Opp. Basant Oasis, Makwana Road, Marol. Andheri (E), Mumbai - 400 059. Tel: 91-22-4043020 Fax: 91-22-2847 5207 E-mail: investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

-

Sr. No.	Name and descriptions of main products/ services	NIC Code of the Product/ Service	% to Total turnover of the company
1	Security System Service Activities	80200	67.07%
2	Wholesale of telephone, mobile phone and communications equipment and parts	46524	26.25%
3	Wholesale of radio, television and other consumer electronics	46522	6.68%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of Share held by the Company	Applicable Section
NA					

Annexure – 4 To The Directors' Report

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (i.e. 01.04.2019)				No. of Shares held at the end of the year (i.e. 31.03.2020)				% Change During The Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoters									
1. Indian									
a) Individual / HUF	4969134	-	4969134	43.66%	4969134	-	4969134	43.66%	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other (Directors' Relatives)	1001517	-	1001517	8.80%	1001517	-	1001517	8.80%	-
Sub Total (A1)	5970651	-	5970651	52.46%	5970651	-	5970651	52.46%	-
2. Foreign									
a) NRI-Individual	-	-	-	-	-	-	-	-	-
b) Other-Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A2)	-	-	-	-	-	-	-	-	-
Total Shareholdings of Promoters (A)=(A1)+(A2)	-	-	-	-	-	-	-	-	-
B. Public									

Annexure – 4 To The Directors' Report

Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Co.	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others Foreign Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
Sub Total (B1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	1067000	-	1067000	9.38%	1320000	-	1320000	11.60%	2.22%
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	163518		163518	1.44%	239518		239518	2.11%	0.67%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2894000	-	2894000	25.42%	2962000		2962000	26.03%	0.61%
c) Others (Specify)	-	-	-	-	-	-	-	-	-
i) Trusts	-	-	-	-	-	-	-	-	-
ii) Directors & Relatives	-	-	-	-	-	-	-	-	-
iii) Non-resident Indians (NRIs)	-	-	-	-	-	-	-	-	-
iv) Clearing Members	1158000	-	1158000	10.18%	757000		757000	6.65%	(3.53%)
v) Market Maker	-	-	-	-	-	-	-	-	-
vi) HUF	127000		127000	1.12%	131000		131000	1.15%	0.03%
Sub Total (B2)	5409518	-	5409518	47.54%	5409518	-	5409518	47.54%	0
Total Public Shareholdings (B)=(B1)+(B2)	5409518		5409518	47.54%	5409518		5409518	47.54%	0
C. Shares held by Custodian for	-	-	-	-	-	-	-	-	-

Annexure – 4 To The Directors' Report

GDRs & ADRs									
Grand Total	11380169	-	11380169	100%	11380169	-	11380169	100%	0
(A)+(B)+(C)									

* There is change in public shareholding but no change in promotor shareholding.

ii. Shareholding of Promoters

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year (i.e. 01.04.2019)			Shareholding at the end of the year (i.e. 31.03.2020)			% Change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	
1	Maqsood Dabir Shaikh	3241758	28.49	-	3241758	28.49	-	0
2	Tazyeen Maqsood Shaikh	1727376	15.18	-	1727376	15.18	-	0
3	Iram Maqsood Shaikh	480842	4.23	-	480842	4.23	-	0
4	Ibad Maqsood Shaikh	392425	3.45	-	392425	3.45	-	0
5	Dabir Ahmed Shamsuddin Shaikh	128250	1.13	-	128250	1.13	-	0
	Total	59,70,651	52.46	-	59,70,651	52.46	-	0

* Promoter includes Promoter Group as well.

* There is no change in Promoters shareholding.

iii. Changes in Promoters' Shareholding (Please specify, if there is no change)

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year (i.e. 01.04.2019)			Shareholding at the end of the year (i.e. 31.03.2020)			% Change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	
1	Maqsood Dabir Shaikh	3241758	28.49%	-	3241758	28.49%	-	0
2	Tazyeen Maqsood Shaikh	1727376	15.18%	-	1727376	15.18%	-	0
3	Iram Maqsood	480842	4.23%	-	480842	4.23%	-	0

Annexure – 4 To The Directors' Report

	Shaikh							
4	Ibad Maqsood Shaikh	392425	3.45%	-	392425	3.45%	-	0
5	Dabir Ahmed Shamsuddin Shaikh	128250	1.13%	-	128250	1.13%	-	0
	Total	59,70,651	52.46%	-	59,70,651	52.46%	-	0

* Promoter includes Promoter Group as well.

* There is no change in Promoters shareholding

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01-04-19) / at the end of the year (31-03-20)		Cumulative shareholding during the year (As on 01-04-19 to 31-03-20)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VALUEWORTH CAPITAL MANAGEMENT PVT LTD				
	Shares as at the beginning of the year	200000	1.76%	200000	1.76%
	Bought during the year	788000	6.92%	988000	8.68%
	Sold during the year	(169000)	(1.48%)	819000	7.20%
	Shares at the end of the year	819000	7.20%	819000	1.76%
2	RIKHAV SECURITIES LIMITED				
	Shares as at the beginning of the year	672000	5.91%	672000	5.91%
	Bought during the year	156000	1.37%	828000	7.28%
	Sold during the year	(249000)	(2.19%)	579000	5.09%
	Shares at the end of the year	579000	5.09%	579000	5.09%
3	VIKSON SECURITIES PRIVATE LIMITED				
	Shares as at the beginning of the year	785000	6.90%	785000	6.90%
	Bought during the year	28000	0.25%	813000	7.14%
	Sold during the year	(807000)	(7.09%)	6000	0.05%
	Shares at the end of the year	6000	0.05%	6000	0.05%
4	HITESH MOHANBHAI PATEL				
	Shares as at the beginning of the year	410000	3.60%	410000	3.60%
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Shares at the end of the year	410000	3.60%	410000	3.60%
5	NIRAJ LAHERCHAND MODI				
	Shares as at the beginning of the year	411000	3.61%	411000	3.61%

Annexure – 4 To The Directors' Report

	Bought during the year	386000	3.39%	797000	7.00%
	Sold during the year	(404000)	3.55%	393000	3.45%
	Shares at the end of the year	393000	3.45%	393000	3.45%
6	KENT RO SYSTEMS LIMITED				
	Shares as at the beginning of the year	400000	3.51%	400000	3.51%
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Shares at the end of the year	400000	3.51%	400000	3.51%
7	GITA KIRTI AMBANI				
	Shares as at the beginning of the year	300000	3.61%	300000	3.61%
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Shares at the end of the year	300000	2.64%	300000	2.64%
8	PANTOMATH STOCK BROKERS PRIVATE LIMITED				
	Shares as at the beginning of the year	141000	1.24%	141000	1.24%
	Bought during the year	48000	0.42%	189000	1.66%
	Sold during the year	-32000	0.28%	157000	1.38%
	Shares at the end of the year	157000	1.38%	157000	1.38%
9	OMPRAKASH RAMCHAND LUTHRA				
	Shares as at the beginning of the year	108000	0.95%	108000	0.95%
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Shares at the end of the year	108000	0.95%	108000	0.95%
10	RAZA AHMED SHAIKH				
	Shares as at the beginning of the year	108000	0.95%	108000	0.95%
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Shares at the end of the year	108000	0.95%	108000	0.95%
11	SUDHIR KUMAR SINGAL				
	Shares as at the beginning of the year	175000	1.54%	175000	1.54%
	Bought during the year	2000	0.02%	177000	1.56%
	Sold during the year	-	-	-	-
	Shares at the end of the year	177000	1.56%	177000	1.56%

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	No. of Shares at the beginning of the year (01.04.2019)		Date	Reason	Increase / Decrease in Shareholdings		Cumulative Shareholding during the year (01.04.19 to 31.03.20)	
		No of	% of total			No of	% of total	No of	% of total

Annexure – 4 To The Directors' Report

		Shares	Shares of the Company		Shares	Shares of the Company	Shares	Shares of the Company
1	Mr. Maqsood Dabir Shaikh	3241758	28.49 %	No change in shareholding of directors	3241758	28.49 %		
2	Mrs. Tazyeen Maqsood Shaikh	1727376	15.18 %	No change in shareholding of directors	1727376	15.18 %		
3	Mr. Dabir Ahmed Shaikh	128250	1.13 %	No change in shareholding of directors	128250	1.13 %		

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(In Rupees)	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,60,28,314	1,41,27,077	0	4,01,55,391
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (I +ii+iii)	2,60,28,314	1,41,27,077	0	4,01,55,391
Change in indebtedness during the financial year				
Addition	7,63,27,172	0	0	7,63,27,172
Reduction	0	30,42,645	0	(30,42,645)
Net Change	7,63,27,172	30,42,645	0	7,32,84,527
Indebtedness at the end of the financial year				
i) Principal Amount	10,23,55,486	1,10,84,432	0	11,34,38,918
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (I + ii + iii)	10,23,55,486	1,10,84,432		11,34,38,918

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director / Whole Time Director and / or Manager:

Annexure – 4 To The Directors' Report

Sr. No.	Particulars of Remuneration	Maqsood Shaikh	Tazyeen Shaikh	Dabir Shaikh	Total Amount (In Rupees)
1	Gross salary	24,00,000	12,00,000	1,20,000	37,20,000
	(a) Salary as per provisions contained In Section 17(1) of the Income Tax Act 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of Income Tax Act 1961	-	-	-	-
	(c) Profit in lieu of salary under Section 17(3) of Income Tax Act 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission paid if any	-	-	-	-
5	Others (Reimbursement of expenses)				
	Total (A)	24,00,000	12,00,000	1,20,000	37,20,000

B. Remuneration to Other Directors

Independent Directors

Sr. No.	Particulars of Remuneration	Preethi Ramesh	Atul Vaidya	Anwar Baig	Total Amount (In Rupees)
1	Fee for attending Board Meeting / Committee meeting	5000/-	5000/-	5000/-	15000/-
2	Commission				
	Total (B)	5000/-	5000/-	5000/-	15000/-

Non-Executive Directors

Sr. No.	Particulars of Remuneration	-	-	-	Total Amount
1	Fee for attending Board Meeting / Committee meeting	-	-	-	-
2	Commission	-	-	-	-
	Total (B)	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Sr. No.	Particulars of Remuneration	(Chief Financial Officer)	(Company Secretary)	Total Amount (In Rupees)

Annexure – 4 To The Directors' Report

1	Gross salary	7,10,000/-	3,71,000/-	12,04,000/-
	<i>(a) Salary as per provisions contained In Section 17(1) of the Income Tax Act 1961</i>			
	<i>(b) Value of perquisites u/s 17(2) of Income Tax Act 1961</i>			-
	<i>(c) Profit in lieu of salary under Section 17(3) of Income Tax Act 1961</i>			-
2	Stock Options			-
3	Sweat Equity			-
4	Commission paid if any			-
5	Others			-
	Total (C)	7,10,000/-	3,71,000/-	12,04,000/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act 2013	Brief Description	Details of Penalty / Punishment / Compounding fees Imposed	Authority (RD / NCLT / COURT)	Appeals made if any (give details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

ON BEHALF OF THE BOARD OF DIRECTORS

For INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED

Maqsood Dabir Shaikh

(DIN: 00834754)

DATE: 14.08.2020

PLACE: Mumbai

ANNEXURE – 5 TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry structure and developments Overview.

Fiber to the home (FTTH), also called “fiber to the premises” (FTTP), is the installation and use of optical fiber from a central point directly to individual buildings such as residences, apartment buildings and businesses to provide unprecedented high-speed Internet access. FTTH dramatically increases the connection speeds available to computer users compared with technologies now used in most places.

The growth of the global FTTH equipment market is driven by increase in demand for enhanced quality fiber in network architecture from service providers. In addition, rise in demand for energy conservation, strong optical network setup, and continuous improvement in technology propel the growth of the market.

With a purpose to enlighten readers, especially investors and new market entrants, the study centered at **FTTH Equipment** market presents an in-depth analysis focusing on recent developments and existing competitive landscape. The striking aspect of this assessment associates to the availability of valuable information related to production capacity and market share, which eventually help buyers. In addition, knowledge about revenue, gross margin, consumption, supply, export, import volume etc., are all cited to make this research study advantageous to the readers.

The market segmentation based on application include (Internet TV, VOIP, Remote Education, Internet Gaming, Virtual Private LAN Service, Smart Home Application, Others), which have constantly steered the demand for **FTTH Equipment**.

As this assessment gains pace, awareness about different definitions and business arrangements are mentioned. A precise examination of the current market condition and future prospects have been clearly stated in the report, which are followed by prime strategical executions anticipated across the **FTTH Equipment** market during **2019-2025**. Furthermore, the study offers separate sections to drop light on item advancements, associations, as well as mergers and acquisitions. The contribution by various market players and their product offerings is also part of this intelligent report, diligently stated in the later portion.

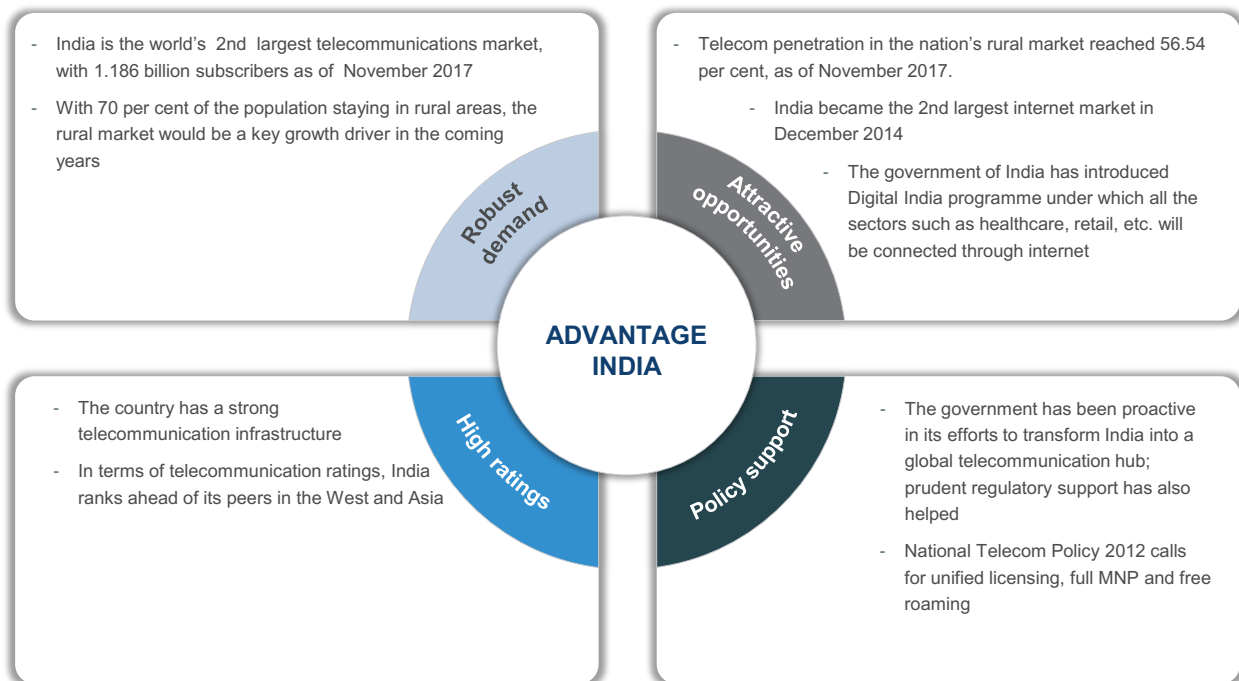
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The report discreetly mentions the prime companies operating in the **FTTH Equipment** market, together with production and revenue statistics, followed by recent developments. Some of the major companies included in the report are China Telecom, China Mobile Ltd., Verizon Communications Inc., AT&T Inc., Vodafone Group Plc., Nippon Telegraph & Telephone Corporation, Softbank Group Corp, Deutsche Telekom AG, Telefonica S.A., America Movil.

Executive Summary

Second-largest subscriber base	With a subscriber base of nearly 1,185.88 million, as of November 2017, India accounted for the 2nd largest telecom network in the world
Third-highest number of internet users	With 429.23 million internet subscriber, as of September 2017, India stands 2nd highest in terms of total internet users.
Rising penetration rate	As of November 2017, urban tele-density stood at 167.72 per cent and rural tele-density at 56.54 per cent
Affordability and lower rates	Availability of affordable smartphones and lower rates are expected to drive growth in the Indian telecom industry

Advantage India





2. Innovative Opportunities, Strength, Weakness, Threats

Strengths

🏢 **Experienced Management** – With experience of more than 20 plus years in the industry, our Innovative has experienced management and promoter team which lead the operational decisions for the Company.

🏢 **Wide range of innovative offerings** – As our name itself suggests, our primary focus on introducing innovative products since our inception. It has aided us to grow ourselves over the past 2 decades. We continue to add newer innovative products in the market expanding our product portfolio.

🏢 **Strong clientele** – We have been associated with Top developers in Maharashtra who executes premium residential projects and complexes. Such clientele has aided us to keep on adding newer projects under our basket with such clients.

Weakness

🏢 **Limited geographical presence** – Since our inception, we have to limit our operations to Maharashtra region for all our projects. Due to limited staff availability with expertise, we have not been able to expand our service and offerings to other states within the country.

Nut we are keen to forego it & expand. Planning is underway

🏢 **Limited marketing activity** – Our Company has already developed few of the products which are innovative and of wide-use, however, owing to our limited marketing activity we were unable to commercially launch these products in the market. But we have strategy to overcome it.

Opportunities

🏢 **Covid-19 related Products/Services to fight the Pandemic** – The Pandemic which no one is unaware has struck Humanity in a very bad manner. We are doing our bit by offering products which aids in preventing the virus from contact spreading. Specialized solutions such as Disinfectant Sterilizing Tunnels, Touchless dispensers, UV & Ozone satirizers, Sanitizers, Face Mask. Sanitization (fogging) of premises using a specialized gun which creates a fine Mist which is evenly spread.

🏢 **Telecom Solution** – Innovative has on the foreground to provide High speed Internet keeping in view the current scenario of “Work from Home” for which High Speed Internet is a must for seamless connection.

🏢 **Acceptance of security products in residential projects** – With growing lifestyle and luxury along with increased affordability of the security products, many large projects have started offering security services to the home-buyers. Such service offering increases demand for our products and services which have been into the business for more than 2 decades.

🏢 **Increased focus on women, children safety across the country** – Unfortunate happenings over past few years have led to realisation of increased focus on safety and security of our citizens, primarily, women, children, Elderly. Innovative products serving the need of the country with a nominal price tag will increase the demand of our products. Even government at various levels are keen to use such technologies .

Threats

🏢 **Competition from established players** – There are few established players in the organised sector which are larger in size and experience in security service and equipment business. They somewhat have a capability to diminish or sometimes finish the competitiveness. Their market reach and network are stronger than our Company which may possess a potential threat to our business. (can be even favourable to them & hurting to us)

🏠 **Under-performance of the security equipment** – Much of our success depends on the quality of our products and the level of services we provide. Buyers expect durability of the products which are hassle-free requiring less maintenance. Under-performance of security equipment will adversely impact our brand image and hence our market acceptability. But at the same time we would like to assert that marginally many things are improving at a pace .

🏠 **Growing demand of smart-phones** – We have launched basic feature mobiles under the brand name of Inoyo to cater the Tier-2 and Tier-3 markets. However, with growing acceptance and demand of smart phones, our product may not be successful enough to bring an operational profit. However we will be launching high end smart phones shortly . Scouting is underway.

3. Future Outlook / Strategies:

In the Coming 5 years Plan (what next)

- Utility companies are continuously employing new and old strategies to overcome these industry challenges and remain relevant in the changing energy marketplace. Adapting to new rules/strategies, innovating new offerings and investing in cost-saving technologies are just a few avenues for transforming challenges into opportunities
- Higher customer satisfaction for its varied services and the new launched products that we introduce help our Customers meet their requirements.
- Also we are bidding for many Government / Municipalities / Traffic Dept Tenders. The tenders are for CCTV Surveillance, Fiber Optic laying, Solar Solutions, Covid Protection Items etc.
- We do the designing as per the system`s requirement for optimum use of the equipment. Value engineering in projects is our Forte with aim to provide correct solutions & use of the equipments
- High distribution network with 23 stockist PAN INDIA & 20,000 Retailers to reach every corner of India to promote and sell our products.
- 2 major International tie ups with :
 - ❖ WEEHOMES GROUP PTE. LTD. , SINGAPORE
 - ❖ AGAPE ATP INTERNATIONAL HOLDING LIMITED, MALAYSIA
- Amazon platform to showcase and sell our products. One of the fastest growing Platforms

4. Risks and concerns, internal control systems and their adequacy

The Company is engaged in the business of import of mobile phones and other materials, which is associated with normal business risk as well as the imbalance of demand-supply of products in the domestic as well as international market. We are subject to foreign currency exchange rate fluctuations which could have a material impact on our results of

operations and financial conditions. The Company has a well-defined Policy for Risk Mitigation on foreign exchange by adopting hedging strategies. Global as well as Indian economic and political factors that are beyond our control, influence forecasts and may directly affect our business operations.

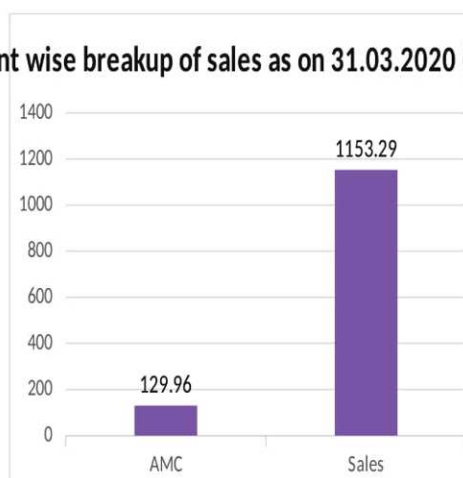
The Company has a Risk Management Policy and adequate Internal Control System in place. The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business. In order to achieve the key objective, this Policy establishes a structured and disciplined approach to Risk Management; in order to guide decisions on risk related issues. Internal Control System is commensurate with the size, scale and complexity of its operations. The Company continuously reviews its various types of regulatory, financial, operational, environmental and other business risks. There are adequate systems to ensure compliance of all various statutory and regulatory requirements and review the same from time to time and to take appropriate actions from time to time.

5. Discussion on financial performance with respect to operational performance

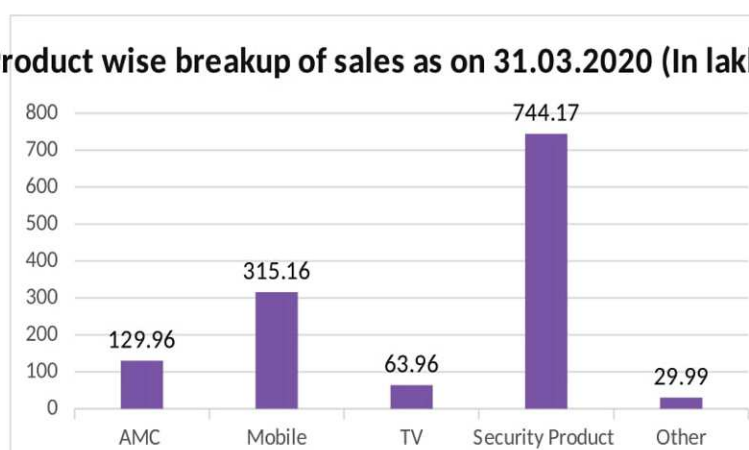
During the year the performance of the Company has substantially increased compared to the previous year:

- a) Total turnover for the year is Rs. 1,283.25 Lakhs as compared to Rs. 2,576.03 Lakhs in previous year.
- b) Loss before Tax for the year is Rs. 394.28 lakhs as compared to the profit before Tax of Rs. 604.11 Lakhs in previous year.
- c) Net loss after tax of Rs. 296.20 Lakhs as compared to net profit after tax of Rs. 442 Lakhs in previous year.

Segment wise breakup of sales as on 31.03.2020 (In lakhs)



Product wise breakup of sales as on 31.03.2020 (In lakhs)



6. Material developments in Human Resources

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. Many initiatives were taken to support business through organizational efficiency, process change support and various employee engagement programs which has helped the organization to achieve higher productivity level. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

As on March 31, 2020 we have 68 employees on payroll & the numbers are growing. Company is committed to provide necessary training, skills enhancements / conducts development programmes, Time management training to inscript required skills within

the employees. The management of the Company enjoys cordial positive relations with its employees at all levels. Timely opportunities are regularly offered at Par.

ANNEXURE – 6 TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

(The Directors present detailed report on Corporate Governance for the financial year ended March 31st, 2020, as per Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

1. PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that good corporate governance practices enable the Board to direct and control the affairs of the Company in an efficient manner. At the same time, it also provides transparency in all its day to day management and administration of the business and affairs of the company. Timely information to investors, creditors, institutions, bankers, general public in proper manner also provide them with an opportunity to take right decision on investment in the company whether by way of equity or by debt instrument or even by financing or by making business transactions.

The Company implements and practices the principles of Corporate Governance based on fairness, transparency, integrity, honesty and accountability consistently being followed in all its business practices and dealings. The Company is committed to observe good governance by focusing on adequate & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavors to maximize shareholders benefit.

Keeping the above in mind, your Company is fully committed to conduct its affairs in a fair and transparent manner and to enhance shareholders value while complying with the applicable Rules and Regulations. We are in compliance with all the requirements of the Corporate Governance enshrined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations").

2. BOARD OF DIRECTORS

a. Composition and Category

The company's Board of Directors as on Financial Year ended 2019-20 comprises of 6 Directors out of which 1 is Promoter cum Managing Director, 2 are Promoters cum Whole Time Director and 3 are Non-Promoters Independent directors. The Chairman of

Annexure – 6 To The Directors' Report

the Company is Promoter cum Managing Director. The Company meets the requirements of the Regulation 17 of the Listing Regulation. All the Directors have certified that they are not members of more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

The Composition of Board of Directors as on 31st March, 2020 is as follows:

Name of Director	Category	Total No. of Other Directorship	Details of Committees#	
			Chairman	Member
Mr. Maqsood Dabir Shaikh	Promoter cum Managing Director	1	-	2
Mrs. Tazyeen Maqsood Shaikh	Promoter cum Whole Time Director	-	1	1
Mr. Dabir Ahmed Shamsuddin Shaikh	Promoter cum Whole Time Director	-	-	1
Mr. Anwar Baig	Independent Director	-	1	3
Mr. Atul Vaidya	Independent Director	-	-	1
Mrs. Preethi Ramesh	Independent Director	-	2	4

#Includes only Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and CSR Committee.

#Promoters include Promoters Group

Board Meetings and Procedure:

The internal guidelines for Board/Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed

Annexure – 6 To The Directors' Report

decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information are being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic road-map for the future growth of the Company.

Minimum 4 (four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. The meetings are usually held at the Company's Registered Office at E- 202, Skypark, Near Oshiwara Garden, Off Ajit Glass Road, Goregaon West, Mumbai-400104.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board/Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

During the Financial Year 2019-20, the Board of Directors of your Company met 9 (Nine) times which were held on 04.05.2019, 22.05.2019, 27.05.2019, 29.07.2019, 23.10.2019, 14.11.2019, 09.12.2019, 31.12.2019, 13.03.2020. The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

Dates and Attendance of all Director at Board Meeting	Name of Directors and attendance at the Meetings					
	Maqsood Dabir Shaikh	Tazyeen Maqsood Shaikh	Dabir Ahmed Shaikh	Preethi Ramesh	Anwar Ismail Baig	Atul Vaidya
04.05.2019	Yes	Yes	Yes	No	No	No
22.05.2019	Yes	Yes	Yes	No	Yes	No

Annexure – 6 To The Directors' Report

27.05.2019	Yes	Yes	Yes	Yes	Yes	No
29.07.2019	Yes	Yes	Yes	No	No	No
23.10.2019	Yes	Yes	Yes	No	No	No
14.11.2019	Yes	Yes	Yes	Yes	Yes	Yes
09.12.2019	Yes	Yes	Yes	No	No	No
31.12.2019	Yes	Yes	Yes	No	No	No
13.03.2020	Yes	Yes	Yes	Yes	Yes	No
Total No. of Board Meetings Attended	9	9	9	3	4	1
Attendance at the last AGM held on 27th September, 2019	Yes	Yes	Yes	No	Yes	No

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of Schedule V of the SEBI Listing Regulations.

Confirmation as regards independence of Independent Directors

It is confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Code of Conduct for Board & Senior Management Personnel

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report.

Profile of Directors seeking appointment / re-appointment:

The brief profile and other information of the directors seeking appointment/re-appointment is provided in the notice convening the Annual General Meeting.

Meeting of Independent Directors

During the year, a meeting of Independent Directors was held on 13th March, 2020 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the management and the Board. Mrs. Preethi Ramesh, Chairman of the Meeting presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All the three Independent Directors were present in the meeting.

Familiarization programs for Independent Directors

The Board familiarization program comprises of the following:-

- Induction program for new Independent Directors;
- Presentation on business and functional issues
- Updating of business, branding, corporate governance, regulatory developments and investor relations matters

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of your company, background of the Company and its growth over the decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentations at Board/ Committee meetings from time to time. These presentations provide a good understanding of the business to the Independent Directors which covers various functions of the Company and also an opportunity for the Board to interact with the next level of management. There are opportunities for Independent Directors to interact amongst themselves.

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

The details of the Familiarization programmes can be accessed on the website on the Company www.innovative.in.

Disclosure of relationships between directors inter-se

Following relationships exist between executive directors –

Director	Other Director	Relationship
Maqsood Shaikh	Tazyeen Shaikh	Spouse
	Dabir Shaikh	Son-Father
Tazyeen Shaikh	Dabir Shaikh	Daughter in law – Father in law
	Maqsood Shaikh	Spouse
Dabir Shaikh	Maqsood Shaikh	Father – Son
	Tazyeen Shaikh	Father in law – Daughter in law

None of the Independent Directors are related to each other or with any other executive directors.

3. BOARD COMMITTEES

During the Financial Year under review, the Board had following Committee –

- a) Audit Committee
- b) Stakeholders Relationship Committee
- c) Nomination and Remuneration Committee
- d) CSR Committee

The Board decides the term of reference of these committees and assignment of its Members thereof.

A) Audit Committee

Composition, meetings and attendance

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act 2013 and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and two-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2019-20, the Committee met 5 (Five) times on 22.05.2019, 27.05.2019, 29.07.2019, 14.11.2019, 13.03.2020.

The composition of the Audit Committee as on 31st March, 2020 and the attendance of the members in the meetings held during the Financial Year 2019-20 are as follows:

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Name of Member	Designation	No. of meetings attended
Mr. Anwar Baig	Chairman	5
Mr. Maqsood Dabir Shaikh	Member	5
Mrs. Preethi Ramesh	Member	5

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference:

The broad terms of reference of the Audit Committee include the following as has been mandated in Section 177 of Companies Act, 2013 and SEBI Listing Regulations:

1. 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.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. 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;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

B) Stakeholders Relationship Committee

Composition, meetings and attendance

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director. During the Financial Year 2019-20, the Committee met 4 (Four) times on 27.05.2019, 29.07.2019, 14.11.2019, 13.03.2020.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2020 and the attendance of the members in the meetings held during the Financial Year 2019-20 are as follows:

Name of Member	Designation	No. of meetings attended
Mrs. Preethi Ramesh	Chairman	4
Mr. Anwar Baig	Member	4
Mr. Dabir Ahmed Shaikh	Member	4

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee includes the matters specified under Regulation 20 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

The Committee looks into investor complaints if any and redresses the same expeditiously. Besides, the committee approves allotment, transfer & transmission of shares, debentures, any new certificates on split \ consolidation \ renewal etc. as may be referred to it by the Board of Directors. In addition, the committee also looks into compliance with stock exchange Listing Regulations and circulation of shareholder and general public interest information through proper media and stock exchanges from time to time. This Committee looks into all aspects related to Shares, Bonds Securities and retail investors. The committee also looks after the dematerialization process of equity shares.

Other function roles duties powers etc. have been clearly defined in line with the Regulation 20 of the Listing Regulations and kept flexible for medication by the Board from time to time.

C) Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director.

During the Financial Year 2019-20, the Committee met 4 (Four) times on 27.05.2019, 29.07.2019, 14.11.2019, 13.03.2020.

The composition of the Nomination and Remuneration Committee as on 31st March, 2020 and the attendance of the members in the meetings held during the Financial Year 2019-20 are as follows:

Name of Member	Designation	No. of meetings attended
Mrs. Preethi Ramesh	Chairman	4
Mr. Anwar Baig	Member	4
Mr. Atul Vaidya	Member	4

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee includes the matters specified under Regulation 19 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

Role of committee shall, inter-alia, include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;

- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 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.
- perform such other functions as may be necessary or appropriate for the performance of its duties.

Performance Evaluation Criteria

The Board has carried out an annual evaluation of its own performance and that of its committees, Chairman and individual directors. The criteria for performance evaluation of the Board included aspects like Board composition and quality, Board meeting and procedure, information and functioning, strategic plans and policies etc. The criteria for performance evaluation of committees of the Board included aspects like composition of committees, functions and duties, committee meeting and procedures, management relation etc. The criteria for performance evaluation of the Chairman included his role, managing relationship and leadership. The criteria for performance evaluation of individual directors included participation and contribution in the Board/Committee meetings, managing relationship, knowledge & skills etc.

The performance of non-independent directors was reviewed in the separate meeting of Independent Directors. The performance evaluation of the Board and the individual directors was evaluated by the Board seeking inputs from all the Directors. The performance of the committees was evaluated by the Board seeking inputs from the committee members.

Remuneration to Directors

There were no pecuniary relationship or transactions of the non-executive directors vis a vis the Company. Non-Executive Independent Directors are paid sitting fees for attending the Board and Committee Meetings.

Role of Non-Executive/Independent Directors of the Company is not just restricted to corporate governance or outlook of the Company, but they also bring with them significant professional expertise and rich experience across the wide spectrum of functional areas. The Company seeks their expert advice on various matters from time to time. Hence, the compensation to the non-executive/independent directors is recommended.

Annexure – 6 To The Directors' Report

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2020 are as under:

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Mr. Maqsood Dabir Shaikh (Managing Director)	24,00,000	-	-	24,00,000
Mrs. Tazyeen Maqsood Shaikh (Whole-Time Director)	12,00,000	-	-	12,00,000
Mr. Dabir Ahmed Shamsuddin Shaikh (Chairman/ Whole-Time Director)	1,20,000	-	-	1,20,000
Mr. Anwar Ismail Baig (Independent Director)	NA	5,000	-	5,000
Mr. Atul Vaidya (Independent Director)	NA	5,000	-	5,000
Mrs. Preethi Ramesh (Independent Director)	NA	5,000	-	5,000

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Chairman and Whole-time Director.

The Company has not granted stock options to the Executive Directors or Employees of the Company.

The aforesaid Executive Directors, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.

The Shareholding of Directors as on March 31, 2020 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Mr. Maqsood Dabir Shaikh	32,41,758	28.49 %
2	Mrs. Tazyeen Maqsood Shaikh	17,27,376	15.18 %
3	Mr. Dabir Ahmed Shamsuddin Shaikh	1,28,250	1.13 %
4	Mr. Anwar Ismail Baig	Nil	-
5	Mr. Atul Vaidya	Nil	-
6	Mrs. Preethi Ramesh	Nil	-

D) CSR Committee of the Board:

The Corporate Social Responsibility (CSR) Committee of your Company has been constituted as per the requirements of Section 135 of the Companies Act, 2013 and SEBI Listing Regulations.

Terms of Reference of the Committee, inter alia, includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder.
2. To recommend the amount of expenditure to be incurred on CSR activities.
3. To monitor the implementation of framework of CSR Policy.
4. Approval and review of the Company's sustainability policy.
5. Overseeing management processes and standards designed to manage the Company's Sustainability performance (together "Sustainable Development")
6. Reviewing the Company's annual Sustainability Report assurance process and signing off the Sustainability Report for public disclosure.
7. Sub-delegation of authority and recommending the positioning to manage relevant sustainability issues and sharing information.
8. Regularly updating its competency on the subject of Sustainable Development and reviewing its own performance and effectiveness including its terms of reference for overseeing the Company's Sustainability performance.
9. To 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 or as may be necessary or appropriate for performance of its duties.

The CSR Policy of the Company is available on its website : www.innovative.in

During the Financial Year 2019-20, the CSR Committee was constituted and the Committee met 4 (Four) time on 27/05/2019, 29/07/2019, 14/11/2019 and 13/03/2020.

The composition of the CSR Committee as on 31st March, 2020 and the attendance of the members in the meetings held during the Financial Year 2019-20 are as follows:

Annexure – 6 To The Directors' Report

Name of Member	Designation	No. of meetings attended
Mrs. Tazyeen Ahmed Shaikh	Chairman	4
Mr. Maqsood Dabir Shaikh	Member	4
Mrs. Preethi Ramesh	Member	4

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the CSR Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

4. GENERAL BODY MEETINGS

Details of Annual General Meetings held during the last three financial years –

For the Financial Year	Date of AGM	Time	Venue
2018-19	27.09.2019	03.00 pm	At the Registered Office
2017-18	07.09.2018	03.00 pm	At the Registered Office
2016-17	25.09.2017	11.00 am	At the Registered Office

During the previous year under review, no resolutions were proposed and passed through Postal ballot. None of the business items proposed required approval through postal ballot as per the provisions of the Companies Act and rules framed there under.

Details of special resolutions passed in Previous Three AGMs.

Financial Year	Particulars of Special Resolution Passed
2018-19	NIL
2017-18	Authority for Making Initial Public Offering.
2016-17	NIL

Extra-Ordinary General Meeting held during the FY 2019-20:

No Extra-Ordinary General Meeting was held during the financial year 2019-20.

5. MEANS OF COMMUNICATION

- a. All Half-year / Annual financial results are immediately sent to stock exchanges after being taken on record by the Board.
- b. The Company's website www.innovative.in contains a separate dedicated section named "Investors" where information for shareholders is available.

6. OTHER DISCLOSURES

A. Related Party Transactions

All transactions entered into with Related party as defined under the Companies act, 2013 and Regulation 23 of the SEBI Listing Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related party during the financial year which conflicted with the interests of the Company at large.

Suitable disclosure as required by the AS 18 has been made in the notes to the Financial Statement. A policy on related party transactions has been formulated and put up on the website of the Company.

B. Statutory Compliances, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchange/SEBI/ any statutory authorities on all matters related to capital markets. There are no penalties or strictures imposed on the Company by Stock Exchange or SEBI.

C. Whistle Blower Policy / Vigil Mechanism

The Company has established a Whistle Blower / Vigil Mechanism through which its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviors, actual or suspected frauds or violation of the Company's code of conduct or ethics policy. The said policy provides for adequate safeguard against victimization and also direct access to the higher level of supervisors.

D. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all mandatory requirements and has not adopted non-mandatory requirements.

E. Policies of the Company and Code of Conduct

Various policies and code of conduct of the Company are available on its website.

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

- F. The Company has obtained certificate from CS Vishal Thawani, Practising Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

G. Disclosure Under Sexual Harassment Of Women At Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is committed to provide a safe and conducive work environment to its employees.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

H. Risk Management

Risk Management is a key aspect of the “Corporate Governance Principles and Code of Conduct” which aims to improvise the governance practices across the Company’s activities. Risk management policy and processes enables the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

The Company in its meeting of the Audit Committee and the Board of Directors, review its business operations, discuss the risk associated with and prepare the strategy and plans to mitigate those risks. The Senior Management provides the information regarding business operation and risk associated with it monthly. The Board of Directors & Audit Committee is looking after the Risk Management of the Company.

I. Disclosure of Accounting Treatments

The Company has not adopted any alternative accounting treatment prescribed differently from the Accounting standards.

J. Reconciliation of Share Capital Audit Report

As stipulated by Securities and Exchange Board of India, Company is required to carry out Reconciliation of Share Capital Audit (RSCA) from a practicing Company Secretary. This audit is carried out every quarter and the report thereon of Practicing Company Secretary is submitted to the stock exchanges. The audit, inter alia, confirms that the total listed and paid-up capital of the company agrees with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

7. GENERAL SHAREHOLDER INFORMATION

a. 20th Annual General Meeting

Date: Wednesday, September 30, 2020

Time: 03.00 p.m.

Venue: **E-202, 2nd Floor, Skypark, Near Oshiwara Garden, Off Ajit Glass Road, Oshiwara, Goregoan (W), Mumbai – 400104.**

Book Closure Date: 24th September, 2020 to 30th September, 2020 (both days inclusive)

b. Financial Year (2020-21)

For accounting and financial reporting purpose, Company follows Financial Year which starts from 1st April each year and ends on 31st March of every succeeding year.

The Half-Year Financial Results for the financial year 2020-21 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Half-year ending 30th September 2020 : October / November 2020

Half-year ending 31st March 2021 : April / May 2021

c. Listing on Stock exchange

The company's Equity shares are listed on BSE Limited (SME Platform) on 05th October, 2018.

The Company has paid the Annual Listing Fee to the Stock Exchanges.

d. Stock Code

Demat ISIN No. in NSDL and CDSL: INE492Y01011

Scrip Code: BSE-541983

e. Market Price Data

Month	Low	High	Volume
April, 2019	141.8	169.4	459000
May, 2019	163.75	163.75	65000
June, 2019	152.4	187	109000
July, 2019	149.35	157.2	7000
August, 2019	149.35	157.2	0
September, 2019	114.95	135	65000
October, 2019	87.3	115	61000
November, 2019	82.95	82.95	1000
December, 2019	82.95	82.95	0
January, 2020	82.95	82.95	0
February, 2020	82.95	82.95	0
March, 2020	82.95	82.95	0

f. Registrar and Share Transfer Agent

Name : Bigshare Services Pvt. Ltd.
 Address : 1st Floor, Bharat Tin Works Building, Opp. Basant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059.
 Phone : 91-22- 6263 8200
 Fax : 91-22- 6263 8200
 Email : investor@bigshareonline.com

g. Share Transfer System

All transfers of shares held in physical form are dealt by our Registrar and Share Transfer Agents. The transfers which are complete in all respects are taken up for approval at least once in a fortnight and the transferred securities dispatched to the transferee within 21 days. Depositories control share transfers in Demat Mode. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance in respect of compliance with share transfer formalities as required under Regulation 40 of the Listing Regulations with Stock Exchanges and files a copy of the certificate with the stock exchanges.

h. Distribution of Shareholding as on 31st March, 2020:

Annexure – 6 To The Directors' Report

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1.	Promoters, Directors, Relatives and Associates.	59,70,651	52.47%
2	Indian Public	33,32,518	29.28%
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	-	-
4	NRI's / Overseas Body Corporate	-	-
5	Bodies Corporate	13,20,000	11.60%
6	NBFC Registered with RBI	-	-
7	Trusts	-	-
8	Clearing Members (NSDL+CDSL)	7,57,000	6.65%
9	Any Other	-	-
	Total	1,13,80,169	100%

i. Category wise Summary of Holders / Holdings as on 31st March, 2020.

Range of Holding	No. of Shareholders	% of total Shareholders	No. of Shares	% of total Shares
Up to 500	1	0.67%	18	0.0002%
501 - 1000	17	11.41%	17000	0.1494%
1001 - 2000	4	2.68%	8000	0.0703%
2001 - 3000	13	8.72%	38500	0.3383%
3001 - 4000	1	0.67%	4000	0.0351%
4001 - 5000	6	4.03%	30000	0.2636%
5001 - 10000	23	15.44%	181000	1.5905%
10001 & above	84	56.38%	11101651	97.5526%
Total	149	100.00%	11380169	100.00%

j. Dematerialization of Shares & Liquidity

On March 31st, 2020, no shares of Company were held in physical form. The Promoters & Promoters-group shareholding was also fully dematerialized. The

aggregate dematerialized shareholding of the Company stood at 100%. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Shares	% holding
1	NSDL	76,57,169	67.29%
2	CDSL	37,23,000	32.71%
3	PHYSICAL	-	-
Total		1,13,80,169	100%

k. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

As on 31st March, 2020, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments.

l. Policy on "Material" Subsidiary

The Company has Board approved policy on determining Material Subsidiary which can be accessed on the website of the Company www.innovative.in.

m. List of core skills / expertise /competencies identified in the context of the business

The Board continues to identify an appropriate mix of diversity and skills for introducing different perspectives into Board for better anticipating the risks and opportunities in building a long-term sustainable business.

The below table summarizes the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board.

Business Strategies	Experience of crafting Successful Business Strategies an understanding the changing regulatory requirements
Financial & Accounting Expertise	Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding and associated risks
Governance, Risk and Compliance	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and legal compliance frameworks, identifying and monitoring key risks.

Annexure – 6 To The Directors' Report

Innovative	A strong understanding of innovation and technology, and the development and implementation of initiatives to enhance production
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective

The below table specifies area of focus or expertise of individual Board Member:

Directors	Area of Skill/Expertise				
	Business Strategies	Finance & Accounting Expertise	Governance, Risk & Compliance	Innovative	Diversity
Maqsood Dabir Shaikh	✓	✓	✓	✓	✓
Dabir Ahmed Shaikh	✓	-	✓	✓	-
Tazyeen Maqsood Shaikh	✓	-	-	✓	-
Anwar Baig	✓	✓	✓	✓	✓
Atul Vaidya	✓	-	-	✓	✓
Preethi Ramesh	✓	✓	✓	✓	✓

n. Dividend:

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended **March 31, 2020**.

o. Address for Correspondence

In case any problem or query shareholders can contact at:

Company Secretary & Compliance Officer
 E-202, Skypark, Near Oshiwara Garden, Off Ajit Glass Road, Goregoan (W),
 Mumbai- 400104.
 Phone : +91 22-67392121
 Email : investors@innovative.in

In case of finance and accounts related queries contact at:

Chief financial Officer

E-202, Skypark, Near Oshiwara Garden, Off Ajit Glass Road, Goregoan (W), Mumbai- 400104.

Phone : +91 22-67392121

Email : cfo@innovative.in

Shareholders may also contact Company's Registrar & Share Transfer Agent at:

Bigshare Services Private Limited.

1st Floor, Bharat Tin Works Building, Opp. Basant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059

Phone : 91-22-6263 8200

Fax : 91-22-6263 8299

Email : investor@bigshareonline.com

8. MD/ CEO/ CFO CERTIFICATION

As required under Regulation 17 (8) of the SEBI Listing Regulations, 2015, the CEO and the CFO certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended was placed before the Board.

9. The Company has complied with the requirements of Corporate Governance report as disclosed in paras 1 to 8 above.

10. Compliance of Discretionary Requirements under Part E of Schedule II of SEBI Listing Regulations, 2015

a. The Board:

The Chairperson of the Company is an executive director and does not maintain his separate office at the Company's expense.

b. Shareholder Rights

The Company declares its financial results half-yearly, submit it to the stock exchange and places on its website.

c. Modified opinion(s) in audit report

The audit opinion received by the Company has not been modified.

d. Separate post of Chairperson and Chief Executive Officer

The Company has a two Whole Time Directors in the Company. There is one Managing Director who is also chairperson of the Company.

e. Reporting of Internal Auditor

The Internal Auditor of the Company directly reports to the Audit Committee of the Company and their Internal Audit Reports are presented in the meeting of the Audit Committee.

11. Compliance with Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

Although your Company is SME listed company on BSE Limited and compliance with the corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015 are not applicable to the listed entity which has listed its specified securities on the SME Exchange, your Company has complied with almost all the provisions of the above mentioned regulations of SEBI (LODR) Regulations, 2015 to maintain the effective Corporate Governance in the Company.

ANNEXURE -7

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

CSR policy of the Company encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large.

The Company's CSR policy is available on website: www.innovative.in

2. The Composition of CSR Committee:

The Company's CSR Committee comprises one Managing Director, one Whole Time Director and one Independent Directors, and is chaired by a Whole Time Director. The composition of the Committee is set out below:

1. Mrs. Tazyeen Maqsood Shaikh, Chairman
2. Mr. Maqsood Dabir Shaikh, Member
3. Mrs. Preethi Ramesh, Member

3. Average net profit of the Company for last three financial years:

Rs. 474.39 Lacs

4. Prescribed CSR Expenditure (two percent of amount stated in item 3 above):

Rs. 9.48 Lacs

5. Details of CSR spent during financial year:

a) Total amount to be spent for Financial Year: Rs. 9.48 Lacs

b) Amount unspent: Rs. 9.48 Lacs

c) Manner in which amount spent during the Financial year: NIL

Sr no .	CSR Project	Sector in which the project is covered (As per Schedule VII of Companies Act 2013)	Projects or programs 1) Local area or other 2) Specify the states and district where the project was undertaken	Amount outlay (budget) – project or program wise (J in Lacs)	Amount spent on the projects/ programs Subheads: (1) Direct expenditure on project or program (2) overhead	Cumulative expenditure upto the reporting period (K in Lacs)	Amount spent – Direct or through implementing agency

1							
2							
3							
4							

- 6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:** The Company is still identifying CSR Activities for amount to be spent.
- 7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.**

The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the Company.

MD / CFO CERTIFICATION
(Under regulation 17(8) of SEBI (LODR) Regulations, 2015)

To,
The Board of Directors,
Innovative Ideals and Services (India) Limited

In compliance with Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby certify that:

A. We have reviewed the audited Financial Results for Innovative Ideals and Services (India) Limited for the year ended 31stMarch, 2020 and to the best of our knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the year ended 31stMarch, 2020 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

- (i) that there are no significant changes in internal control over financial reporting during the half year and year ended;
- (ii) that there are no significant changes in accounting policies during the half year and year ended; and hence there are no disclosures to be made regarding the same in the notes to the financial results;
- (iii) that there are no 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 listed entity's internal control system over financial reporting.

Maqsood Dabir Shaikh
Managing Director
DIN: 00834754

Zafar Inamdar
Chief Financial Officer
PAN: AAZPI4161K

Date: 14.08.2020

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF
CONDUCT POLICY**

***[Regulation 34(3) read with Schedule V (Part D) of the SEBI
(LODR) Regulations, 2015]***

In accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have confirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2020.

For Innovative Ideals and Services (India) Limited

Managing Director
DIN: 00834754

Whole Time Director
DIN: 00834590

Date: 14.08.2020

Place: Mumbai

CERTIFICATE ON 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 of

INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED

Add: E-202, 2nd floor, Skypark, Near Oshiwara Garden,
Off Ajit Glass Road, Oshiwara, Goregoan (w),
Mumbai – 400104, Maharashtra.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Innovative Ideals And Services (India) Limited (CIN: L64201MH2000PLC129901) and having registered office at E-202, 2nd floor, Skypark, Near Oshiwara Garden, off Ajit Glass Road, Oshiwara, Goregoan (W), Mumbai – 400104 Maharashtra, India (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my 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 me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2020 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.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Maqsood Dabir Shaikh	00834754	06/12/2000
2	Tazyeen Maqsood Shaikh	00834590	06/12/2000
3	Dabir Ahmed Shamsuddin Shaikh	00643164	06/12/2000
4	Preethi Ramesh	01124749	25/09/2017
5	Anwar Ismail Baig	07897576	25/09/2017
6	Shashikumar Atul Vaidya	07897588	25/09/2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

The relevant records have been examined during the period of national lockdown on account of the COVID-19 pandemic. Hence the relevant records were accessed through or received by electronic mode and physical records were not inspected. However, necessary confirmation for the authenticity of the records received has been provided by the Company.

**For Vishal Thawani & Associates
Practicing Company Secretaries**

**CS Vishal Thawani
Proprietor**

ACS: 43938, COP: 17377

Place: Ahmedabad

Date: 14.08.2020

UDIN: A043938B000582454

**PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE
GOVERNANCE**

To,
The Members,
INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED

We have examined the compliance of conditions of corporate governance by Innovative Ideals and Services (India) Limited, for the year ended on March 31, 2019, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange(s).

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.

**For Vishal Thawani & Associates
Practicing Company Secretaries**

CS Vishal Thawani
Proprietor
ACS: 43938, COP: 17377

Place: Ahmedabad
Date: 14.08.2020
UDIN: A043938B000582465

INDEPENDENT AUDITOR'S REPORT

To
The Members of
INNOVATIVE IDEAL AND SERVICES (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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:

- **The Company has Filed Suit for the recovery of amounting to Rs. 74.20 Lakhs which is included in other receivable under the head " Other Non-Current Assets " shown in the Financial Statement stated as disputed Trade Debtors and all the matter is currently pending in the respective court, the material suit filed by the company are as follows :**

1. Suit No 2374 of 2013 before Bombay City Civil Court, Mumbai amounting to 56.16 Lakhs against Pebble Bay Developers Private Limited, Dated 01/08/2013.
2. Suit No. 807 of 2017 under order XXXVII of the Civil Procedure Code, 1908 before Bombay City Civil Court, Mumbai amounting to 8.82 Lakhs against Kalpataru Properties Private Limited.
3. Suit No. 809 of 2017 before Bombay City Civil Court, Mumbai amounting to 7.44 lakhs against Kalpataru Properties Private Limited.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report (but does not include the standalone financial statements and our auditor's report thereon) and the rest of the Annual Report (the "Other Information"). The Other information 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 during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with

relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st march, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st march, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the

Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation which should require to disclose on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, Keyur Shah & Co.
Chartered Accountants
F.R.No. 141173W

Keyur Shah
Proprietor
M. No. 153774
UDIN: 20153774AAAACA5445

Date: 14/08/2020
Place: Ahmedabad

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & ‘Regulatory Requirement’ of our report of even date to the Standalone Financial Statements of the Company for the period ended March 31, 2020:

Fixed Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the Period and no material discrepancies between the books records and the physical fixed assets have been noticed.
- c) The Title deed of immovable properties are held in the name of the company.

Inventory:

- a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

Loans given by the Company:

The company has not granted loans & advances to parties covered under section 189 of the Act

Loans to directors & Investment by the Company:

In our opinion and according to information and explanation given to us, the company has complied with the provision of section 185 & 186 of the Companies Act, 2013 in respect of loans etc.

Deposits

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

Cost Records

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

Statutory Dues:

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax,

Independent Auditor's Report

Sales Tax, Goods and Services Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added tax, Cess and any other statutory dues with the appropriate authorities except as mentioned below:

Name of the Statute	Nature of Dues	Amount (Rs.in Lakhs)	Period to which the amount relates	Due Date of Payment	Date of Payment
EPF & MP Act, 1952	Employee Contribution	0.57	September' 18	15 th of October	04/01/2020
		0.66	October' 18	15 th of November	04/01/2020
		0.65	November' 18	15 th of December	04/01/2020
		0.65	December' 18	15 th of January	04/01/2020
		0.65	January' 18	15 th of February	04/01/2020
		0.65	February' 18	15 th of March	04/01/2020
		0.65	March' 18	15 th of April	04/01/2020
		0.88	April '19	15 th of May	04/01/2020
		0.87	May '19	15 th of June	04/01/2020
		0.88	June' 19	15 th of July	04/01/2020
		0.88	July' 19	15 th of August	04/01/2020
	0.88	August' 19	15 th of September	04/01/2020	
	Employer Contribution	0.23	August '19	15 th Of September	-
Income Tax Act, 1961	Tax Deducted at Source	2.44	October' 18	7 th of November	17/07/2019
		2.20	November' 18	7 th of December	18/07/2019
		2.58	December' 18	7 th of January	20/07/2019
		2.46	January' 18	7 th of February	25/07/2019
		3.09	February' 18	7 th of March	27/08/2019
		5.40	March' 18	7 th of April	28/08/2019
		3.18	April '19	7 th of May	05/06/2020
		3.16	May '19	7 th of May	24/06/2020
		3.76	June' 19	7 th of June	24/06/2020
		2.61	July' 19	7 th of July	-
	2.05	August' 19	7 th of August	-	
	Income Tax	162.86	FY 2018-19	October 31, 2019	-
		21.21	FY 2016-17	September 30, 2017	-
Professional Act, 1987	Professional Tax	0.09	April '19	15 th of May	-
		0.14	May '19	15 th of June	-
		0.14	June' 19	15 th of July	-
		0.15	July' 19	15 th of August	-
		0.15	August' 19	15 th of September	-

- a) According to the information and explanation given to us, there are no dues of income tax, sales tax, Goods & Service Tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except

Name of Statute	Nature of Dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961 (Note:- 1)	Income Tax Dues	1.53 Lakhs	AY 2012-13	CPC
Income Tax Act, 1961 (Note:- 1)	Income Tax Dues	1.22 Lakhs	AY 2015-16	Jurisdictional Assessing Officer
Income Tax Act, 1961	Income Tax Dues	162.71 Lakhs	AY 2018-19	CPC

Note:-1

As per communication received from Income Tax Department dated February 27, 2016 there is refund determined in AY 2015-16 adjusting all demands determined in the previous years. However as per the Income Tax Department's website under the head – "Response to outstanding tax demand" head for our company displays outstanding demand of Rs. 1.53 Lakhs under section 220(2) of the I.T. Act, 1961 and of Rs. 1.22 Lakhs under section 143(3) of the I.T. Act, 1961.

Repayment of Loans:

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from the government and has not issued any debentures. The Loans taken from financial institutions have been properly disclosed in Financial Statements & are repaid at regular intervals.

Utilization of IPO & FPO:

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised monies by way of initial public offer or further public offer including debt instruments.

Reporting of Fraud:

Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period.

Approval of Managerial Remuneration:

Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

NIDHI Company:

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

Related Party Transaction:

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as

required by the applicable accounting standards.

Private Placement or Preferential Issues:

Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

Non Cash Transaction:

The company has not entered into non cash transaction with the directors or their relatives and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

Register under RBI Act, 1934:

In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For, Keyur Shah & Co.
Chartered Accountants
F.R.No. 141173W**

**Keyur Shah
Proprietor
M. No. 153774
UDIN: 20153774AAAACA5445**

**Date: 14/08/2020
Place: Ahmedabad**

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Standalone Financial Statements

A company's internal financial control over financial reporting with reference to these Standalone 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 control over financial reporting with reference to these 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations 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 financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Keyur Shah & Co.
Chartered Accountants
F.R.No. 141173W**

**Keyur Shah
Proprietor
M. No. 153774
UDIN: 20153774AAAACA5445**

**Date: 14/08/2020
Place: Ahmedabad**

Innovative Ideals And Services (India) Limited

Statement of Assets and Liability As At 31st March, 2020

(Rs. In Lakhs)

Particulars	Note	AMOUNT	
		As At 31-Mar-2020	As At 31-Mar-2019
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	1,138.02	1,138.02
(b) Reserves and Surplus	3	1,237.52	1,533.72
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings	4	57.16	102.06
(b) Deferred tax liabilities (Net)		-	-
(c) Long term provision	5	39.36	27.94
4 Current liabilities			
(a) Short-term borrowings	6	1,016.66	247.68
(b) Trade payables	7		
Total outstanding dues of micro enterprises and small enterprises		-	96.32
Total outstanding dues of creditors other than micro enterprises and small enterprises		546.55	426.46
(c) Other current liabilities	8	181.10	542.26
(d) Short-term provisions	9	256.38	335.55
TOTAL		4,472.75	4,450.01
II. ASSETS			
Non-Current Assets			
1 (a) Property, Plant & Equipment			
Tangible Assets	10	49.40	53.25
(b) Deferred Tax Assets (Net)	11	100.57	2.50
(c) Long Term Loans & Advances	12	5.30	15.48
(d) Other Non-Current Assets	13	1,377.24	666.74
2 Current assets			
(a) Inventories	20	1,718.55	1,943.14
(b) Sundry Debtors	14	776.43	1,370.58
(c) Cash & Cash Equivalents	15	1.03	5.51
(d) Short Term Loans & Advances	16	438.64	372.37
(e) Other Current Asset	17	5.59	20.44
TOTAL		4,472.75	4,450.01

Notes on Accounts and Accounting policies

As per our Report of even date attached here with

For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774
Place :- Ahmedabad
Date: 14th August, 2020

For, Innovative Ideals and Services (India) limited

Maqsood D. Shaikh
Managing Director
DIN:- 00834754

Tazyeen M. Shaikh
Whole Time Director
DIN :- 00834590

Zafar I. Inamdar
Chief Financial officer
PAN :- AAZPI4161K

Bhagya Shree Goyal
Company Secretary
PAN :- CJMPS2527R

Innovative Ideals And Services (India) Limited

Statement of Profit And Loss Account for year Ended on 31st March, 2020

Particulars		Note	(Rs. In Lakhs)	
			For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
I.	Revenue From Operations			
	Sales (Net of Return)	18	1,253.26	2,557.61
II.	Other Incomes	19	29.99	18.42
III.	Total Revenue (I + II)		1,283.25	2,576.03
IV.	Expenses:			
	Purchases of Stock-in-Trade		803.57	1,849.42
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	224.59	(321.90)
	Employee Emoluments	21	185.14	300.90
	Finance Costs	22	143.09	118.81
	Depreciation and Amortization Expense	10	7.81	7.66
	Other Expenses	23	313.33	198.77
	Total Expenses		1,677.53	2,154.65
V.	Profit Before Exceptional And Extraordinary Items And Tax (III-IV)		(394.28)	422.38
VI.	Exceptional Items			
VII.	Profit Before Extraordinary Items And Tax (V - VI)		(394.28)	422.38
VIII.	A. Extraordinary Items			(181.74)
IX.	Profit Before Tax (VII- VIII)		(394.28)	604.12
X	Tax Expense:			
	(1) Current Tax		-	168.07
	(2) Deferred Tax		(98.07)	(6.06)
XV	Profit (Loss) For The Period (IX - X)		(296.21)	442.12
XVI	Earnings Per Equity Share:	24		
	(1) Basic		(2.60)	4.50
	(2) Diluted		(2.60)	4.50

Notes on Accounts and Accounting policies

As per our Report of even date attached here with

For, Keyur Shah & Co.

F.R. No: 141173W

Chartered Accountants

Keyur Shah

Proprietor

M.No. 153774

Place :- Ahmedabad

Date: 14th August, 2020

For, Innovative Ideals and Services (India) limited

Maqsood D. Shaikh

Managing Director

DIN:- 00834754

Tazyeen M. Shaikh

Whole Time Director

DIN :- 00834590

Zafar I. Inamdar

Chief Financial officer

PAN : - AAZPI4161K

Bhagya Shree Goyal

Company Secretary

PAN :- CJMPS2527R

Innovative Ideals And Services (India) Limited						
Cash Flow Statement for the year ending on 31st March, 2020						
(Rs. In Lakhs)						
Particulars	For the Period ending on March 31, 2020	For the Period ending on March 31, 2019				
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>						
Net profit Before Tax and Extraordinary Items	(394.28)	604.12				
Adjustments For:						
Depreciation	7.81	7.66				
(Interest Received)	(0.05)	(0.17)				
Loss on Sale Of Fixed Assets	-	3.30				
Rental income	-	(0.12)				
Interest and Finance Charges	143.09	118.81				
Operating Profit before working capital changes	(243.43)	733.60				
Adjustment For:						
Decrease/(Increase) in Inventories	224.58	(321.90)				
Decrease/(Increase) in Trade receivables	594.16	(84.60)				
Decrease/(Increase) in Other Current Assets	14.84	6.53				
Decrease/(Increase) in Short-term loans and advances	(66.27)	(193.83)				
(Decrease)/Increase in Trade Payables	23.77	(344.95)				
(Decrease)/Increase in Other Current Liabilities	(361.17)	186.99				
(Decrease)/Increase in Long Term Provision	11.43	27.94				
(Decrease)/Increase in Short Term Provisions	(79.16)	135.96				
Cash Generated from Operations	118.75	145.75				
Taxes Paid	-	168.07				
Net Cash From / (Used In) Operating Activities (A)	118.75	(22.32)				
<u>Cash Flow From Investing Activities</u>						
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(3.96)	(9.15)				
Other Adjustments	-	(139.19)				
Interest Received	0.05	0.17				
Rental income	-	0.12				
Net Cash From / (Used In) Investing Activities (B)	(3.91)	(148.04)				
<u>Cash Flow From Financing Activities</u>						
Proceeds from Issue of Shares	-	306.60				
Security Premium	-	919.80				
Interest and Finance Charges	(143.09)	(118.81)				
Decrease/(Increase) in Long Term Loans and Advances	10.18	(14.74)				
Decrease/(Increase) in Other Non-Current Assets	(710.49)	(468.36)				
(Decrease)/Increase in Short Term Borrowing	768.99	(473.38)				
(Decrease)/Increase in Long Term Borrowing	(44.90)	123.80				
Share Issue Expenses	-	(139.86)				
Net Cash From Financing Activities (c)	(119.32)	135.06				
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(4.47)	(35.31)				
Cash and Cash equivalents at the beginning of the year	5.50	40.80				
Cash and Cash equivalents at the end of the year	1.02	5.50				
<table style="width: 100%; border: none;"> <tr> <td style="width: 60%; vertical-align: top;"> <p>For, Keyur Shah & Co. F.R. No: 141173W Chartered Accountants</p> <p>Keyur Shah Proprietor M.No. 153774</p> <p>Place :- Ahmedabad Date: 14th August, 2020</p> </td> <td style="width: 40%; vertical-align: top;"> <p style="text-align: center;">For, Innovative Ideals and Services (India) limited</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Maqsood D. Shaikh Managing Director DIN:- 00834754</p> <p>Zafar I. Inamdar Chief Financial officer PAN :- AAZPI4161K</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Tazyeen M. Shaikh Whole Time Director DIN :- 00834590</p> <p>Bhagya Shree Goyal Company Secretary PAN :- CJMPS2527R</p> </td> </tr> </table> </td> </tr> </table>			<p>For, Keyur Shah & Co. F.R. No: 141173W Chartered Accountants</p> <p>Keyur Shah Proprietor M.No. 153774</p> <p>Place :- Ahmedabad Date: 14th August, 2020</p>	<p style="text-align: center;">For, Innovative Ideals and Services (India) limited</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Maqsood D. Shaikh Managing Director DIN:- 00834754</p> <p>Zafar I. Inamdar Chief Financial officer PAN :- AAZPI4161K</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Tazyeen M. Shaikh Whole Time Director DIN :- 00834590</p> <p>Bhagya Shree Goyal Company Secretary PAN :- CJMPS2527R</p> </td> </tr> </table>	<p>Maqsood D. Shaikh Managing Director DIN:- 00834754</p> <p>Zafar I. Inamdar Chief Financial officer PAN :- AAZPI4161K</p>	<p>Tazyeen M. Shaikh Whole Time Director DIN :- 00834590</p> <p>Bhagya Shree Goyal Company Secretary PAN :- CJMPS2527R</p>
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Note No.-: 1
Accounting Policies

A. Significant Accounting Policies:

The Accounting policies set out below have been adopted in preparation and presentation of financial statement and applied consistently to the period presented in this financial statement.

1. Disclosure of Accounting Policies (Accounting Standard -1):

Accounting Concepts & Basis of preparation:

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

Use of Estimates:

The preparation of the financial statements in conformity with GAPP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2. Valuation of Inventories (Accounting Standard- 2):

(i) Raw Materials are valued at cost together with cost incurred to bring it to present location and condition.

(ii) Stock in Process has been valued at cost of Materials and Labour charges together with relevant factory overheads.

(iii) Finished Goods are valued at cost or Net realizable Value which ever is lower. There is no closing stock of Stores & Fuel.

3. Cash Flow Statement (Accounting Standard - 3):

Cash Flow Statement is reported using Indirect Method; whereby profit before tax is adjusted for the effects of transactions of a non-cash nature. The cash flow from regular revenue generating, financing and investing activities of the company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank (excluding pledged term deposits), cash/cheques in hand and short term investments with an original maturity of three months or less.

4. Contingencies & Events occurring after Balance Sheet Date (Accounting Standard - 4):

Disclosure of Contingencies as required by the accounting standard is furnished in the Notes on Accounts. Events occurring after the balance sheet date are those significant events, both favourable and unfavourable, that occur between the balance sheet date and the date on which the financial statements are approved by the Board of Directors. Asset and Liabilities should be adjusted for events occurring after the balance sheet date that provide additional evidence to assist the estimation of amounts relating to conditions existing at the balance sheet date or that indicate that the fundamental accounting assumption of Going Concern is not appropriate. There are no such events thus do not require any adjustment.

5. Periodic Matching of Cost and Revenue Concept

To ascertain the surplus or deficit made by the company during an accounting period, it is necessary that the costs incurred are matched with the revenue earned by the entity during that accounting period. For ascertaining the correct surplus or deficit, it is necessary to make adjustments for all outstanding expenses, prepaid expenses, income receivable and income received in advance to correctly depict and match the income and expenditure relating to that accounting period.

6. Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policy (Accounting Standard - 5):

The term 'prior period items', as defined in this Standard, refers only to income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods. Net Profit or Loss for the Period and Prior Period Items are shown in Profit & Loss Account.

7. Revenue Recognition (Accounting Standard -9):

The Financial Statements have been prepared on a going concern basis in accordance with historical cost convention. Both Income and Expenditure are recognized on accrual basis.

Revenue from Sales is recognized when practically all risks and rewards of ownership are transferred to the buyer and there is no effective control of the seller as the owner, this usually occurs upon dispatch of the goods. Gross sales shown in the Statement of Profit & Loss excludes Goods & Service Tax.

Other Operative Revenue and Other Income except Dividend income, which is accounted on receipt basis, are accounted on accrual basis.

8. Property, Plant & Equipments (Accounting Standard - 10):

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.

Depreciation on property, plant and equipment is provided using Written Down Value method over the useful life of the Asset. Depreciation in respect of addition to assets has been charged on pro rata basis with reference to the period of use of such asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised

9. The effects of changes in Foreign Exchange Rates (Accounting Standard - 11):

Monetary items denominated in foreign currencies at the year end and not covered by forward exchange contracts are translated at year end rates and those covered by forward exchange contracts are translated at the rate ruling at the date of transaction as increased or decreased by the difference between the forward rate and exchange rate on the date of transaction, such difference having been amortized over the life of the contract.

Non-monetary items carried at historical cost are reported using the rate at the date of transaction.

10. Employee Benefit (Accounting Standard -15):

Staff benefits arising out of retirements / death, comprising of contributions to Provident Fund, Superannuation & Gratuity Schemes, accrued Leave Encashment and other post-separation benefits are accounted for on the basis of an independent actuarial valuation, in accordance with AS-15. The actuarial liability is determined with reference to employees at the end of each financial year.

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining term i.e. almost equivalent to the average balance working period of employees.

The Company has adopted accounting standard 15 on Employee Benefits as per Actuarial Valuation carried out by an independent actuary in the Books of Accounts of the Company and the Disclosure relating to same which is envisaged under the standard are disclosed under the notes to Financial Statement.

- 11. Borrowing Costs (Accounting Standard -16):**
Borrowing costs are recognized in the period to which they relate, regardless of how the funds have been utilized, except where it relates to the financing of construction or development of assets requiring a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue under the head "Finance Cost" in the statement of Profit and loss for the period under review. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings.
- 12. Related Party Disclosures (Accounting Standard -18):**
Disclosure relating to Related Party Transactions are shown under the notes to Financial Statement
- 13. Earning Per Share (Accounting Standard -20):**
Basic earning per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year. Diluted earning per Share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.
- 14. Accounting for Taxes on Income (Accounting Standard - 22):**
Income tax expense comprise of Current Tax and Deferred Tax Charge or Credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset and deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. Deferred Tax Asset should be recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. At each balance sheet date, the carrying amount of deferred tax assets is reviewed to reassure realization.
- 15. Intangible Assets (Accounting Standard -26):**
Intangible asset is acquired by payment and are disclosed at cost less amortization on a straight line basis over its estimated useful life. Only those intangible items which meet asset recognition criteria namely identifiability, Control over resources & Expected future economic benefits are considered as Intangible Assets and if an item does not meet above criteria then it is recognised as an expense when it is incurred.
- 16. Impairment of Assets (Accounting Standard -28):**
The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss recognized. The carrying amount of an asset other than goodwill is increased to its recoverable amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment losses been recognized for the asset in prior years.

17. Provision, Contingent Liabilities and Contingent Assets (Accounting Standard -29):

a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if :

i) The Company has a present obligation as a result of a past event;

ii) A probable outflow of resources is expected to settle the obligation; and

iii) The amount of the obligation can be reliably estimated.

iv) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

b) Contingent Liability is disclosed in the case of:

i) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation;

ii) A possible obligation, unless the probability of outflow of resources is remote. Contingent Assets are neither recognized nor disclosed.

NOTES TO ACCOUNTS

2 SHARE CAPITAL :

(Rs. In Lakhs)

Particulars	As At	As At
	31-03-2020	31-03-2019
	Rs	Rs
Authorised :		
Equity Shares 1,35,00,000 of Rs 10 Each	1,350.00	1,350.00
Issued, Subscribed and Paid up :		
Equity Shares 1,13,80,169 of Rs 10 Each	1,138.02	1,138.02
TOTAL RS :	1,138.02	1,138.02

(A) The company has only one class of equity share having at par value of Rs.10/- per share.

(B) During the year 31st March, 2020, the amount of share dividend recognised to equity share holder is "nil" (P.Y. "nil")

2.1 The Details of Shareholder holding more than 5% Shares of Company

Name Of Shareholder	As At		As At	
	31-03-2020		31-03-2019	
	Rs.		Rs.	
	No. Of Shares	% Held	No. Of Shares	% Held
Maqsood Shaikh	3,241,758	28.49%	3,241,758	28.49%
Tazyeen Shaikh	1,727,376	15.18%	1,727,376	15.18%
Rikhav Securities Limited	579,000	5.09%	672,000	5.91%
Valuworth Capital Management pvt ltc	819,000	7.20%	200,000	1.76%
Vikson Securities Pvt Ltd	6,000	0.05%	785,000	6.90%
TOTAL	6,373,134	56.00%	6,626,134	58.23%

2.2 The Reconciliation Of No. Of Shares Outstanding Is Set Out Below:

Particulars	As At	As At
	31-03-2020	31-03-2019
	Rs	Rs
Equity Shares at the beginning of the yea	11,380,169	8,314,169
Add : Issued during Perioc	-	3,066,000
Equity Shares at the end of the year	11,380,169	11,380,169

2.3 Statement Showing Shares Alloted without payment being received in cash

Particulars	As At	As At
	31-03-2020	31-03-2019
	Rs	Rs
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-
Aggregate number and class of shares allotted as fully paid up by way of Bonus Shares	-	-
Total	-	-

NOTES TO ACCOUNTS

3 Reserve & Surplus:

(Rs. In Lakhs)

Particulars	As At 31-03-2020 Rs	As At 31-03-2019 Rs
Securities Premium		
Opening Balance	838.22	58.28
Add: Addition during the year	-	919.80
Less: Adjustment of Issue Expenses	-	(139.86)
Closing balance (A)	838.22	838.22
Reserve & Surplus		
Opening Balance	695.51	392.56
Add:- Profit for the year	(296.21)	442.12
Less:- Other Adjustment	-	(139.18)
Closing balance (B)	399.30	695.50
Total (A+B)	1,237.52	1,533.72

4 Long Term Borrowings:

(Rs. In Lakhs)

Particulars	As At 31-03-2020 Rs	As At 31-03-2019 Rs
A. From Banks & NBFC		
A1 From Banks (Secured)		
Yes Bank	6.89	8.35
Less: Current Maturity of long term borrowings:	(1.61)	(1.46)
	5.29	6.89
A1 From Banks (Unsecured)		
HDFC Bank	27.79	39.34
ICICI Bank	17.87	-
Less: Current Maturity of long term borrowings:	(19.46)	(11.55)
	26.20	27.79
A2 From NBFC (Secured)		
Tata Capital	-	4.25
Less: Current Maturity of long term borrowings:	-	(4.25)
	-	-
A3 From NBFC (Unsecured)		
Clix Capital	-	3.39
IIFL SL 2494617	15.54	-
Moneywise Financial Services Pvt.Ltd	13.30	20.96
Neo Growth Credit Finance	6.43	19.48
Niyogin Fintech Limited	11.03	17.25
Tata Capital - I	13.12	19.04
Tata Capital - II	-	3.42
Less: Current Maturity of long term borrowings:	(39.51)	(34.55)
	19.91	49.00
Total (A)	51.40	83.68
B. From Other Parties (Unsecured) (Nitin Kedia)		
B1. From Promoter / Promoter Group / Group Companies / Other Related Parties		
Loan From Directors	5.77	18.39
Total (B)	5.77	18.39
Total (A+B)	57.16	102.06

NOTES TO ACCOUNTS

Note:

- 1 Unsecured Loans From Promoter / Promoter Group / Group Companies / Other Related Parties are repayable on demand.
- 2 For Details of Borrowings from Bank Kindly, refer Note No. 33(A) & 33(B) to this report

5 Long Term Provisions (Rs. In Lakhs)

Particulars	As At 31-03-2020 Rs	As At 31-03-2019 Rs
Provision for Gratuity	39.36	27.94
Closing Balance	39.36	27.94

6 Short Term Borrowings: (Rs. In Lakhs)

Particulars	As At 31-03-2020 Rs	As At 31-03-2019 Rs
Loan Repayable on Demand :-		
A. From Banks (Secured)		
Short Term Borrowing	1,016.66	244.94
Bank Over Draft	-	2.74
Closing Balance	1,016.66	247.68

Note:

- 1 For Details of Loans, Kindly refer Note No. 34 to this report.

7 Trade Payables (Rs. In Lakhs)

Particulars	As At 31-03-2020 Rs	As At 31-03-2019 Rs
A. Creditors from Micro , Small & Medium Enterprise		
Creditors for goods	-	96.32
Creditors for Exp	-	-
Creditors for Capital Goods	-	-
	-	96.32
B. Creditors from other than Micro , Small & Medium Enterprise		
Creditors for goods	536.26	418.57
Creditors for Exp	10.29	7.89
	546.55	426.46
Closing Balance	546.55	522.78

Note: The management is in process of identifying parties which are covered under MSME, The amount relating to MSME are disclosed to the extent identified.

8 Other Current Liability (Rs. In Lakhs)

Particulars	As At 31-03-2020 Rs	As At 31-03-2019 Rs
Advance Received From Customer	16.28	417.54
Other Current Liabilities	76.34	47.27
Other Statutory Dues	4.83	7.23
TDS	23.07	18.42
Current Maturity	60.58	51.81
Closing Balance	181.10	542.26

NOTES TO ACCOUNTS

9 Short Term Provisions:

(Rs. In Lakhs)

Particulars	As At 31-03-2020 Rs	As At 31-03-2019 Rs
Provision for Direct tax	252.60	308.55
Provision for Indirect Tax	-	15.61
Provision for others	3.78	11.39
Closing Balance	256.38	335.55

12 Long Term Loans & Advances

(Rs. In Lakhs)

Particulars	As At 31-03-2020 Rs	As At 31-03-2019 Rs
Security Deposit	2.68	15.48
Loans and Advances to others	2.62	-
Closing Balance	5.30	15.48

13 Other Non Current Assets

(Rs. In Lakhs)

Particulars	As At 31-03-2020 Rs	As At 31-03-2019 Rs
Deferred Expenses	91.59	201.55
Other Receivable (refer note)	639.94	442.53
Project Exps	644.88	21.89
Non Current Investment:		
Fixed Deposit	0.82	0.77
Closing Balance	1,377.24	666.74

Note: Company has served the Legal Notice to Axavi Mobile Pvt ltd. for recover amount of Rs. 197.41 Lakhs on the date of 26th december, 2019 which Shown under Other Receivable.

14 Sundry Debtors:

(Rs. In Lakhs)

Particulars	As At 31-03-2020 Rs	As At 31-03-2019 Rs
A From Related parties		
Debtors due for period more than 6 months	-	-
Debtors due for period Less than 6 months	-	-
B.from non - related parties		
Debtors due for period more than 6 months	386.46	473.83
Debtors due for period Less than 6 months	389.97	896.75
Closing Balance	776.43	1,370.58

NOTES TO ACCOUNTS

15 Cash & Cash Equivalents

(Rs. In Lakhs)

Particulars	As At 31-03-2020 Rs	As At 31-03-2019 Rs
Cash on Hand	0.65	1.37
Bank Balance :-		
Bank Of Maharashtra - I	0.29	0.16
Bank Of Maharashtra - II	0.05	0.02
Bank Of Maharashtra - III	0.05	0.48
Bank Of Maharashtra - VI	-	3.38
DCB Bank	-	0.11
Closing Balance	1.03	5.51

16 Short Term Loans & Advances

(Rs. In Lakhs)

Particulars	As At 31-03-2020 Rs	As At 31-03-2019 Rs
A. Balance with government Authorities		
(i) VAT / CENVAT Credit Receivable/WCT Credit Receivable/GST Receivable	24.24	7.50
(ii) TDS / TCS Receivables	7.27	3.90
(iii) Advance / Self Assessment Tax	0.60	1.50
(iv) Incometax Refund Receivable	-	6.82
B. Others Loans & Advances :		
- Advance against Contract	406.54	352.47
- Advance to Staff	-	0.18
Closing Balance	438.64	372.37

17 Other Current Assets

(Rs. In Lakhs)

Particulars	As At 31-03-2020 Rs	As At 31-03-2019 Rs
Other Current Assets	3.67	3.21
Prepaid Exp	1.93	17.22
Closing Balance	5.59	20.44

NOTES TO ACCOUNTS

18 Revenue From Operation

(Rs. In Lakhs)

Particulars	For the Year ended on 31-03-2020	For the Year ended on 31-03-2019
Revenue from Sales of Goods	1,124.13	2,137.84
Revenue from Installation Charges	0.41	4.98
Revenue from AMC Business	128.71	129.51
Revenue from Other Operation	-	285.29
Total	1,253.26	2,557.61

19 Other Income

(Rs. In Lakhs)

Particulars	For the Year ended on 31-03-2020	For the Year ended on 31-03-2019
Interest Income	0.05	0.17
Other Income	23.46	9.71
Foreign Exchange Fluctuation	4.34	4.98
Repairs & Maintaince (Income)	2.14	3.56
Total	29.99	18.42

20 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

(Rs. In Lakhs)

Particulars	For the Year ended on 31-03-2020	For the Year ended on 31-03-2019
Opening Stock	1,943.14	1,621.23
Total	1,943.14	1,621.23
Less: Closing Stock	1,718.55	1,943.14
Total	224.59	(321.90)

21 Employee Emoluments

(Rs. In Lakhs)

Particulars	For the Year ended on 31-03-2020	For the Year ended on 31-03-2019
Salaries and Wages		
Staff Salary	162.53	276.20
Contribution to Provident fund and other Fund		
Contribution to provident and other funds for others	2.87	6.63
Provision for Gratuity	13.54	8.80
Staff Welfare Exp.		
Staff Welfare Expenses	6.20	9.27
Total	185.14	300.90

NOTES TO ACCOUNTS

22 Finance Cost

(Rs. In Lakhs)

Particulars	For the Year ended on 31-03-2020	For the Year ended on 31-03-2019
Interest on Short Term Borrowings	98.82	74.45
Interest on Long Term Borrowings	33.00	28.57
Other Finance Cost	11.28	15.78
Total	143.09	118.81

23 Other Expense

(Rs. In Lakhs)

Particulars	For the Year ended on 31-03-2020	For the Year ended on 31-03-2019
Annual Maintenance Expenses	12.70	8.26
Audit Fees	1.40	1.40
Duties, Rates & Taxes	29.21	16.35
Director Sitting Fees	0.15	-
BIS Testing Charges	-	0.73
Bad Debt	24.84	-
Business Promotion Expenses	2.02	15.57
Commission Expenses	5.87	5.94
Discount	32.89	0.59
Electricity Expenses	2.82	2.72
Insurance Expenses	6.08	0.53
Labour Charges	5.06	2.51
Advance Written Off	-	4.99
Loss on Sale of Assets	-	3.30
Membership Charges	0.08	0.20
Miscellaneous Expenses	3.23	1.85
Office Expenses	36.10	19.32
Petrol Expenses	2.20	2.61
Penal Damages	3.82	-
Printing & Stationery	5.79	4.92
Legal & Professional Fees	22.90	42.91
Rent Expenses	17.08	4.88
Repair & Maintenance Expenses	2.74	2.55
Registration Charges	4.21	-
Services Charges	22.41	17.54
Site Expenses	9.33	5.25
Telephone, Internet & Courier Charge:	6.73	4.64
Transportation Expenses	27.24	13.75
Travelling Expenses	19.35	11.16
VAT Expenses	4.43	2.18
Other Charges	2.67	2.12
Total	313.33	198.77

NOTES TO ACCOUNTS

24 Earning Per Share :

Particulars	For the Year ended on 31-03-2020	For the Year ended on 31-03-2019
Basic Earning Per Share	(2.60)	4.50
Diluted Earning Per Share	(2.60)	4.50
Nominal Value Per Share	Rs.10.00	Rs. 10.00

Earning Per share is calculated by dividing the Profit (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below.

Particulars	For the Year ended on 31-03-2020	For the Year ended on 31-03-2019
Profit / (Loss) after taxation	(296.21)	442.12
Less : Dividend on Equity Shares		
Net Profit / (Loss) attributable to Equity	(296.21)	442.12
Weighted Average Number of shares outstanding during the year	11,380,169	9,817,769

25 Contingent Liabilities:-

Contingent Liabilities, not provided for:

(As Certified by the Management)

(Rs. In Lakhs)

Income tax Law	96.93
Bank Gaurantee	3.00

- 26 The Company has adopted Accounting Standard 15 on Employee Benefits as per Actuarial Valuation carried out by an independent actuary in the Book of Account of the Company and the Disclosure relating to same which is envisaged under the standard are disclosed as under :

1. Amount of Liability in respect of Gratuity	
Particulars	FY 2019-20
Opening Balance of Obligation	31.09
Add :-	
Current Service Cost	5.32
Past Service Cost	
Interest Cost	2.18
Banefits Paid (if any)	
Acturial Gain (Loss)	6.05
Closing Balance	44.63

2. Amount of obligation recognised in statement of Profit & Loss	
Particulars	FY 2019-20
Current Service Cost	5.32
Past Service Cost	-
Interest Cost	2.18
Expected Return on plan assets	-
Net Acturial Losses (Gain) Recognised in the Year	6.05
Expenses Recognised In Statement of Profit & Loss	13.54

NOTES TO ACCOUNTS

- 27** Outstanding balances of Creditors, Debtors, Secured and Unsecured Loans & Advanced Received from Customer and Advance to Customer are subject to confirmations / reconciliation.
- 28** A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- 29** Previous years' figures are restated and/or regrouped and/or rearranged wherever necessary in order to confirm to the current years' grouping and classifications.
- 30** The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses, resulting in an economic slowdown.

In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable, Inventories etc. the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets. and management has assessed, as a part of going concern assessment, impact of current event regarding COVID-19 and on entity's operations and forecasted cash flow and management has a positive view regarding the operations of the company.

Innovative Ideals And Services (India) Limited											
10 Property, Plant & Equipments (Rs. In Lakhs)											
Sr No	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
		Balance as on 1 April 2019	Additions	Disposals	Balance on at 31 March, 2020	Balance as on 1 April 2019	Depreciation charge for the year	On disposals	Balance on at 31 March, 2020	Balance on at 31 March, 2020	Balance as on 31 March, 2019
		Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
a	Tangible Assets [Not Under Lease]										
	Land & Building - Office Premises	64.92	-	-	64.92	29.67	1.72	-	31.39	33.53	35.24
	Plant and Equipment - Plant & Machinery	0.05	-	-	0.05	0.04	0.00	-	0.04	0.01	0.01
	Furniture and Fixtures - Office Equipment - Computer -	13.14	-	-	13.14	11.75	0.36	-	12.11	1.03	1.39
	Printer	12.09	3.92	-	16.01	9.76	1.17	-	10.93	5.09	2.33
	Motor Car - Mercedes	12.22	0.04	-	12.25	11.31	0.37	-	11.68	0.58	0.91
	Motor Car	0.99	-	-	0.99	0.99	0.00	-	0.99	0.00	0.00
	Motor Car - Mercedes	9.30	-	-	9.30	4.07	2.50	-	6.56	2.73	5.23
	Motor Car	8.66	-	-	8.66	0.67	1.63	-	2.31	6.36	7.99
b	Intangible Assets [Not Under Lease]										
	Trade Mark [Taking 5 Years As useful life and according to WDV Method]	0.32	-	-	0.32	0.17	0.07	-	0.24	0.08	0.15
	Total Current Year	121.68	3.96	-	125.64	68.43	7.81	-	76.24	49.40	53.25
	Total Previous Year	118.01	10.15	6.47	121.68	62.94	7.66	2.17	68.43	53.25	55.07

Innovative Ideals And Services (India) Limited**11****Deferred Tax Assets & Liabilities Provision**

(Rs. In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
WDV As per Companies Act. 2013	49.40	53.25
WDV As per Incometax Act, 1961	42.12	32.15
Diff in WDV	7.29	21.11
Gratuity Provision	(39.63)	(30.09)
Disallowance U/s 37 / 43B	-	-
Unabsorbed Depreciation FY 2019-20	(6.24)	-
Unabsorbed Business Loss	(361.01)	-
Total Timming Differece	(399.60)	(8.98)
Tax Rate as per Income Tax	25.17%	27.82%
Closing Balance	(100.57)	(2.50)

Note No 11:-**Deferred Tax Assets & Liabilities Summary**

(Rs. In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance of DTA	(2.50)	3.56
Add: Provision for the Year	98.07	6.06
Closing Balance of DTA	(100.57)	(2.50)

31			
Related Party Transaction			
Names of Related Parties and Description of Relationship			
Sr. No.	Nature of Relationship	Name of Related Parties	
1	Key Management Personnel	Maqsood Dabir Shaikh	
		Tazyeen Maqsood Shaikh	
		Dabir Ahmed Shaikh	
		Zafar I. Inamdar	
		Bhagya Shree Goyal	
		Omprakash Luthra	
2.	Relatives of Key Person	Nazib Shaikh	
		Sabiha Inamdar	
		Shagufta Shaikh	
		Ibad Shaikh	
		Iram Shaikh	
3	Associates /Sister Concern/Enterprise	Bevel Design	
		Big Dhamaka Com Service LLP	
		Concept & Design	
		Innovative Solutions	
Note: Related parties are identified by the Mangagemnt and relied up on by the Auditor.			
(Rs. In Lakhs)			
Sr. No.	Nature of Transaction	Associates /Sister Concern/Enterprise	Key Management Personnel & Relatives of Such Personnel
		April'19 to Mar.'20	April'19 to Mar.'20
(A)	Volume of Transactions		
1	<u>Remuneration to KMP & Relatives</u>		
	Maqsood Dabir Shaikh	--	24.00
	Tazyeen Maqsood Shaikh	--	12.00
	Dabir Ahmed Shaikh	--	1.20
	Zafar Inamdar	--	7.10
	Omprakash Luthra	--	24.87
	Bhagya shree Goyal	--	3.71
Sr. No.	Nature of Transaction	Associates /Sister Concern/Enterprise	Key Management Personnel & Relatives of Such Personnel
		April'19 to Mar.'20	April'19 to Mar.'20
2	<u>Unsecured Loan</u>		
	<u>Maqsood Dabir Shaikh</u>		
	Loan Accepted	--	49.97
	Loan Repaid	--	60.69
	<u>Tazyeen Shaikh</u>		
	Loan Accepted	--	133.87
	Loan Repaid	--	135.77
	<u>Dabir Ahmed Shaikh</u>		
	Loan Accepted	--	1.48
	Loan Repaid	--	1.48

32 Additional Information

a) Payment to auditor

Payment to Auditor as	For the year ended on 31st March, 2020 (Rs. In Lakhs)	For the year ended on 31st March, 2019 (Rs. In Lakhs)
Statutory Audit Fees	1.00	1.00
Tax Audit Fees	0.20	0.20
GST Audit Fess	0.20	0.20

33 (A)

Details of Long Term Borrowings(Secured)

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2020	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	Yes Bank	Vehicle Loan	Rs. 8.73 Lakhs	Rs. 6.89 Lakhs	9.51%	Repayable in 60 Monthly Installment of Rs.18,272/- Each	I. Primary Security: Hypothication of Motor vehicle having Model Honda WR-V & vehicle number MH02EZ8065

33 (B)

Details of Long Term Borrowings (Unsecured)

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2020	Rate of interest (%)	Repayment Terms
1	ICICI Bank	Business Loan	Rs. 20.00/- Lakhs	17.87	17.50%	Repayable in 36 Monthly Installment of Rs.70,080/- Each
2	HDFC Bank	Business Loan	Rs. 50.00/- Lakhs	27.79	15.50%	Repayable in 48 Monthly Installment of Rs.1,40,424/- Each
3	Moneywise Financial Services Pvt.Ltd	Business Loan	Rs. 25.00/- Lakhs	13.30	20%	Repayable in 36 Monthly Installment of Rs.92,909/- Each
4	Neo Growth Credit Finance	Business Loan	Rs. 25.75/- Lakhs	6.43	10.29%	Repayable in 48 Monthly Installment of Rs.65,667/- Each
5	Niyogin Fintech Limited	Business Loan	Rs. 20.00/- Lakhs	11.03	21%	Repayable in 36 Monthly Installment of Rs.75,350/- Each
6	Tata Capital	Business Loan	Rs. 20.23/- Lakhs	13.12	18.07%	Repayable in 36 Monthly Installment of Rs.72,118/- Each
7	India Infoline Finance limited	Business Loan	Rs. 20.00/- Lakhs	15.54	20.50%	Repayable in 24 Monthly Installment of Rs.1,02,281/- Each

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Details of Short Term Borrowings

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2020	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	Bank Of Maharashtra	Working capital	Rs. 1000 lakhs	Rs. 1016.66 Lakhs	RLLR+4.25%+BSS = 12.95 % (RLLR is 8.20 % and BSS is 0.50 %) Collateral concession given for Collateral cover 71.95 %	On demand	I.Primary Securities: Hypothecation of Inventory & Receivables, goods meant for Export, Export bills discounted/negotiated under post shipment limit II.Collateral Securities a. Additional Charge on Equitable Mortgage of office Premises owned by Innovative Ideals and Services India Private Limited Situated At 202, 2nd Floor, Deshmukh Park Building, Nr. Oshiwara Garden, Ajit Glass Factory road, Jogeshwari West, Mumbai-400102 b.Additional Charge on Equitable Mortgage of Flat owned by Maqsood Dabir Shaikh And Mrs. Tazveen Maqsood Shaikh situated at 604, 6th floor, Bhagwati CHS Ltd, Plot No.68, Yari Road, Andheri West, Mumbai 400061. c.Additional Charge on Equitable Mortgage of Flat owned by Dabir Shaikh situated at 10, 3rd floor, " HAVANA ", Seven Bunglows, Varsova Road, Andheri (West) ,Mumbai - 400061 III. Personal Guarantee: 1. Mr. Dabir Shaikh 2. Mr. Maqsood Shaikh 3. Mrs. Tazveen Shaikh
		letter of Credit Limit	Rs. 300 lakhs	-		On demand	
		Packing Credit	Rs. 100 lakhs	-		On demand	
		FOBP/FOBD/-OBN	Rs. 110 lakhs	-		On demand	
		Bank Gaurantee	Rs. 30 lakhs	-		On demand	

For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

For Innovative Ideals & Services (India) Limited

Maqsood D. Shaikh
Managing Director
DIN :- 00834754

Tazveen M. Shaikh
Whole Time Director
DIN :- 00834590

Keyur Shah
Proprietor
M.No. 153774
Place :- Ahmedabad
Date: 14th August, 2020

Zafar I. Inamdar
Chief Financial officer
PAN :- AAZPI4161K

Bhagya Shree Goyal
Company Secretary
PAN :- CJMP52527R



Innovative Ideals and Services (India) Limited
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