



**May 30, 2023**

To,  
The Corporate Relationship Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.

**Scrip Code: 541983**

**Dear Sir / Ma'am,**

**Sub.: Outcome of Board Meeting held on May 30, 2023.**

With reference to the captioned subject matter, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e., May 30, 2023 has inter alia considered and approved the Audited Financial Results of the Company for the half year and financial year ended on March 31, 2023, along with the reports of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Copy of the said financial results and Auditors Reports are enclosed herewith.

Pursuant to Regulation 33 (3) (d) of SEBI LODR Regulations, we hereby declare that the Statutory Auditors have issued audit report with modified opinion on financial results of the Company for the year ended March 31, 2023.

We are enclosing herewith the Annexure-I, in the prescribed format thereby furnishing "Statement on Impact of Audit Qualification" (for audit report on with modified opinion).

Further Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we wish to inform that M/s. Keyur Shah & Co. Chartered Accountants FRN-141173W have resigned as the Statutory Auditors of the Company w.e.f. May 30, 2023.

The copy of the resignation letter dated May 30, 2023 with Annexure as received from M/s. Keyur Shah & Co. Chartered Accountants FRN-141173W is attached herewith.

Details with respect to resignation of auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, and CIR/CFD/CMD1/114/2019 dated October 18, 2019, are annexed herewith.

**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

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The Meeting of the Board of Directors of the Company commenced at 6.30 p.m. and concluded at 8.20 p.m.

Kindly take the same on your record.

Thanking you,  
Yours Faithfully,

**For Innovative Ideals and Services (India) Limited**

**Maqsood Dabir Shaikh**  
**Managing Director**  
**DIN: 00834754**

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### Annexure

**Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/ CMD/4/2015 dated September 09, 2015.**

#### Resignation of Statutory Auditors

<b>Particulars</b>	<b>Details</b>
Name of the Company	Innovative Ideals and Services (India) Limited
Name of the Auditor	Keyur Shah & Co. Chartered Accountants FRN-141173W
Reason for Change viz., appointment, resignation, removal, death or otherwise	Resignation as Statutory Auditor vide Letter dated May 30, 2023
Effective Date of resignation	May 30, 2023
Brief profile	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

## **INNOVATIVE IDEALS & SERVICES (INDIA) LTD.**

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Independent Auditor's Report on Audited Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of  
Innovative Ideals and Services (India) Limited  
E-202, 2nd floor, Skypark,  
Nr. Oshiwara Garden off Ajit Glass Road,  
Oshiwara, Goregoan (w), Mumbai-400104 IN

### Qualified Opinion

We have audited the accompanying standalone annual financial results ('the Statement') **Innovative Ideals and Services (India) Limited** ('the Company') for the year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

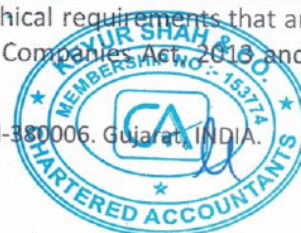
In our opinion and to the best of our information and according to the explanations given to us except for the fact / effect of the matters described in the "Basis of Qualified Opinion" section of our report, these statement:

- (i) is presents in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standers prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the year ended 31st March, 2023.

### Basis for Qualified Opinion

We draw attention to the matters related to valuation of inventory, the effect of misstatement and possible effect of undetected misstatement on the financial statement due to inability to obtain sufficient and appropriate audit evidence which are material but not pervasive in nature either individually or in aggregate. The company's inventories are carried in Balance Sheet at Rs. 683.53/- Lakhs has not stated by the management at the lower of cost or net realizable value but has stated them solely at cost which constitutes departure from the Accounting standard prescribed under section 133 of the companies Act 2013. However in the absence of sufficient audit evidence and Physical Verifications the impact of the above qualification on the standalone financial statement, if any, is not ascertainable hence we are unable to comment on the effect of the same on financial statement of the company.

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

This financial result has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

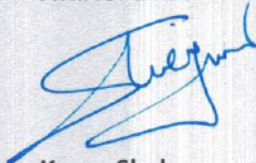
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

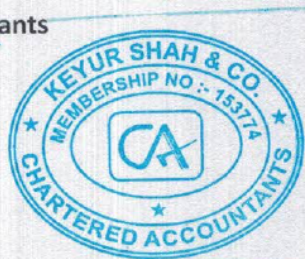
#### Other Matters

The statement includes the results for the half year ended 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures in respect of first half year of the current financial year, which were subjected to limited review by us.

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



Keyur Shah  
Proprietor  
M. No. 153774  
UDIN: 23153774BGWLVP9100



Date: 30-05-2023  
Place: Ahmedabad

# Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901


E-202, 2nd floor, Skypark, Nr. Oshiwara Garden off Ajit Glass Road, Oshiwara, Goregoan (w), Mumbai-400104 IN

## Part- 1

### Statement of Standalone Financial Results for the half year and year ended as on 31st March, 2023

Particulars		(INR in Lakhs, unless otherwise stated)				
		For the Half Year Ended			For the Year Ended as on	
		31-03-2023 Audited	30-09-2022 Un-audited	31-03-2022 Audited	31-03-2023 Audited	31-03-2022 Audited
I.	<b>Revenue From Operations</b>					
	Sales (Net of Return)	76.11	281.78	322.46	357.89	460.24
II.	Other Incomes	1.31	2.02	108.77	3.33	162.11
III.	<b>Total Revenue (I + II)</b>	<b>77.42</b>	<b>283.80</b>	<b>431.23</b>	<b>361.22</b>	<b>622.35</b>
IV.	<b>Expenses:</b>					
	Purchases of Stock-in-Trade	122.72	253.40	220.73	376.12	238.38
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	141.92	(145.79)	45.78	(3.87)	63.70
	Employee Emoluments	52.26	80.33	91.61	132.59	188.24
	Finance Costs	10.70	25.38	165.21	36.08	173.54
	Depreciation and Amortization Expense	2.27	2.27	2.57	4.54	5.00
	Other Expenses	146.07	67.92	570.12	213.99	615.31
	<b>Total Expenses</b>	<b>475.94</b>	<b>283.51</b>	<b>1,096.02</b>	<b>759.45</b>	<b>1,284.17</b>
V.	<b>Profit Before Exceptional And Extraordinary Items And Tax (III-IV)</b>	<b>(398.52)</b>	<b>0.29</b>	<b>(664.79)</b>	<b>(398.23)</b>	<b>(661.82)</b>
VI.	Exceptional Items	(569.62)			(569.62)	
VII.	<b>Profit Before Extraordinary Items And</b>	<b>(968.14)</b>	<b>0.29</b>	<b>(664.79)</b>	<b>(967.85)</b>	<b>(661.82)</b>
VIII.	A. Extraordinary Items					
IX.	<b>Profit Before Tax (VII- VIII)</b>	<b>(968.14)</b>	<b>0.29</b>	<b>(664.79)</b>	<b>(967.85)</b>	<b>(661.82)</b>
X	<b>Tax Expense:</b>					
	(1) Current Tax	-			-	-
	(2) Deferred Tax	(243.67)	0.06	(167.32)	(243.61)	(167.94)
XI	<b>Profit (Loss) For The Period (IX - X)</b>	<b>(724.47)</b>	<b>0.23</b>	<b>(497.47)</b>	<b>(724.24)</b>	<b>(493.88)</b>
XII	<b>Details of equity share capital</b>					
	Paid-up Equity Share Capital	1,138.02	1,138.02	1,138.02	1,138.02	1,138.02
	Face Value of Equity Share Capital (Per	10.00/-	10.00/-	10.00/-	10.00/-	10.00/-
XIII	<b>Earnings Per Equity Share: (not annualised for half year ended)</b>					
	(1) Basic	(6.37)	0.00	(4.37)	(6.36)	(4.34)
	(2) Diluted	(6.37)	0.00	(4.37)	(6.36)	(4.34)

For & on behalf of Board of Directors


  
 Maqsood D. Shaikh                      Tazyeen M Shaikh  
 Managing Director                      Whole Time Director  
 DIN: 00834754                              DIN: 00834590

Place:- Mumbai  
Date:- 30th May, 2023

# Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

E-202, 2nd floor, Skypark, Nr. Oshiwara Garden off Ajit Glass Road, Oshiwara, Goregoan (w), Mumbai-400104 IN

## Part- 1

### Statement of Standalone Financial Results for the half year and year ended as on 31st March, 2023

#### Notes for Standalone Financial Result

1 The financial Results are prepared in accordance with the Accounting Standards Prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable

2 The Above financials of M/s. Innovative ideals And Services (India) Limited (the company) for the half year ended and year ended as on 31st March, 2023 were reviewed by audit committee and were approved and taken on record by Board of Directors in their meeting held on 15th May, 2023. Mr Maqsood D. Shaikh, Managing Director & Mrs. Tazyeen M Shaikh, Whole Time Director are authorized by the board of directors for signing of the financial results.

3 Company is mainly engaged in providing integrated security and surveillance solutions with the latest state-of-the-art, high-tech electronic systems, such as Home Networking Systems, Video Door Phones, CCTV Systems, Fire Alarm Systems, Intrusion Alarm Systems, and Telecom Products, etc. looking to nature of business company is operating under single segment reporting is not applicable to the company.

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

5 The Statement includes the result for the half year ended as on 31st March, 2023 being the balanced figure between audited figure for the year ended as on 31st March, 2023 & unaudited figures in respect of 1st half year of the current financial year.

6 Previous years/periods figure have been regrouped/rearranged/reclassified wherever necessary, to make them comparable with the figures of the current period.

7 In Accordance with regulation 33 of SEBI (LODR) Regulation 2015, the above results have been reviewed by the Statutory Auditors of the Company.

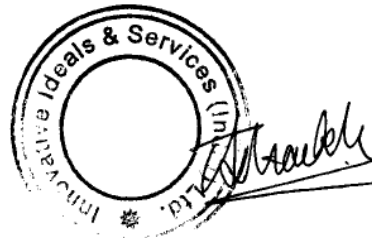
8 Bank Account of the company has been freezeed since 27th July, 2022 . During the year on account of declaration as NPA by bank. Since then, the transactions of the company are routed from the accounts of promoter in absence of any other operative accounts of the company.

9 Due to non operational bank accounts it was difficult for the company to run the business as anticipated and many of the stock items have been inoperative/obsoleted/redundant & hence the same has been written off from the books of the company as the same doesnot have any realiseable value in the market.

10 The Status of investor's complaints during the year ended on 31st March, 2023 as under:

Complaint pending at the beginning of the period	Nill
Complaint Received during the period	Nill
Complaint disposed during the period	Nill
Complaint resolved at the end of the period	Nill







# Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

E-202, 2nd floor, Skypark, Nr. Oshiwara Garden off Ajit Glass Road, Oshiwara, Goregoan (w),  
Mumbai-400104 IN

Part- 2

## Standalone Statement of Assets & Liabilities as at 31st March, 2023

Sr No.	Particulars	(INR in Lakhs, unless otherwise stated)	
		As at	
		31-03-2023	31-03-2022
		Audited	Audited
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share Capital	1,138.02	1,138.02
	(b) Reserves and Surplus	(568.05)	156.19
2	<b>Share Application Money Pending Allotment</b>		
3	<b>Non-Current Liabilities</b>		
	(a) Long-Term Borrowings	981.94	848.76
	(b) Long-term Provisions	14.78	26.76
4	<b>Current Liabilities</b>		
	(a) Short-Term Borrowings	829.09	826.76
	(b) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	11.39	1.25
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	197.36	80.53
	(c) Other Current Liabilities	188.44	235.24
	(d) Short-Term Provisions	235.95	239.14
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,028.92</b>	<b>3,552.65</b>
<b>II.</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant & Equipment & Intangible Assets		
	(i) Tangible Assets	35.81	40.36
	(b) Deferred Tax Assets (Net)	705.42	461.80
	(c) Long Term Loans & Advances	1.81	1.81
	(d) Other Non-Current Assets	1,443.14	1,548.92
	(e) Non-Current Investment	-	1.83
2	<b>Current Assets</b>		
	(a) Inventories	683.53	1,249.27
	(b) Trade Receivable	103.79	192.38
	(c) Cash & Cash Equivalents	0.38	4.51
	(d) Short Term Loans & Advances	38.01	34.87
	(e) Other Current Asset	17.03	16.90
	<b>TOTAL ASSETS</b>	<b>3,028.92</b>	<b>3,552.65</b>

The Accompanying notes form part of audited financial result

For & on behalf of Board of Directors





Maqsood D. Shaikh  
Managing Director  
DIN: 00834754

Tazreen M Shaikh  
Whole Time Director  
DIN: 00834590

Place:- Mumbai

Date:- 30th May, 2023

# Innovative Ideals And Services (India) Limited

CIN:- L64201MH2000PLC129901

202, 2nd floor, Skypark, Nr. Oshiwara Garden off Ajit Glass Road, Oshiwara, Goregoan (w), Mumbai-400104

Part-3

## Standalone Cash Flow Statement for the Year Ended 31st March, 2023

Particulars	(INR in Lakhs, otherwise stated)	
	Year Ended	
	31-03-2023	31-03-2022
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit Before Tax and Extraordinary Items	(967.85)	(661.82)
<b>Adjustments For:</b>		
Depreciation	4.54	5.00
(Interest Received)	(0.10)	(0.02)
Interest and Finance Charges	36.08	173.54
<b>Operating Profit before working capital changes</b>	<b>(927.33)</b>	<b>(483.30)</b>
<b>Adjustment For:</b>		
Decrease/(Increase) in Inventories	565.74	63.71
Decrease/(Increase) in Trade receivables	88.59	73.76
Decrease/(Increase) in Other Current Assets	(0.13)	(14.89)
Decrease/(Increase) in Short-term loans and advances	(3.14)	(16.72)
(Decrease)/Increase in Trade Payables	126.97	(137.84)
(Decrease)/Increase in Other Current Liabilities	(46.80)	77.93
(Decrease)/Increase in Long Term Provisions	(11.98)	(0.70)
(Decrease)/Increase in Short Term Provisions	(3.19)	19.84
<b>Cash Generated from Operations</b>	<b>(211.27)</b>	<b>(418.21)</b>
Taxes Paid	-	-
<b>Net Cash From /(Used In ) Operating Activities (A)</b>	<b>(211.27)</b>	<b>(418.21)</b>
<b>B Cash Flow From Investing Activities</b>		
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	-	(2.27)
Decrease/(Increase) in investments	1.83	(1.83)
Interest Received	0.10	0.02
<b>Net Cash From /(Used In ) Investing Activities (B)</b>	<b>1.93</b>	<b>(4.08)</b>
<b>C Cash Flow From Financing Activities</b>		
Interest and Finance Charges	(36.08)	(173.54)
Decrease/(Increase) in Long Term Loans and Advances	-	(0.01)
(Decrease)/Increase in Other Non Current Assets	105.78	399.69
(Decrease)/Increase in Short Term Borrowing	2.33	154.29
(Decrease)/Increase in Long Term Borrowing	133.18	45.00
<b>Net Cash From Financing Activities (c)</b>	<b>205.21</b>	<b>425.43</b>
<b>Net Increase / (Decrease) in Cash (A)+(B)+(C)</b>	<b>(4.13)</b>	<b>3.14</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>4.51</b>	<b>1.37</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>0.38</b>	<b>4.51</b>

Note:

1 Cash Flow Statement has been prepared using the indirect method in accordance with Accounting Standard AS 3- "Cash Flow Statement" notified under section 133 of the Companies Act,2013

2 Previous years figures have been regrouped/rearranged/reclassified wherever applicable.

For & on behalf of Board of Directors

Maqsood D. Shaikh  
Managing Director

DIN: 00834754

Tazyeen M Shaikh  
Whole Time Director

DIN: 00834590

Place:- Mumbai

Date:- 30th May, 2023



**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 ON FINANCIAL RESULTS**

**Qualification in the Audit Report:**

The Board of Innovative Ideals and Services (India) Limited, have dealt with the matters stated in the qualification in the statutory auditor's report on the Financial Results of Innovative Ideals and Services (India) Limited ("The Company"), and its share of profit/loss for the year ended March 31, 2023 included in the statement of financial Results to the extent information was available with them.

Sr no.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in Lakhs)	Adjusted Figures (Audited figures after adjusting for qualifications)
1	Turnover/Total Income	357.89	Not determinable
2	Total Expenditure	759.45	
3	Net Profit/(Loss)	(724.24)	
4	Earnings Per share	(6.36)	
5	Total Assets	3028.92	
6	Total Liabilities	3028.92	
7	Net Worth	569.97	
8	Any other financial items (as felt appropriate by the management)	N.A.	

**Qualifications 1 of the Auditors Report:**

**1. Details of Audit Qualification:**

The Company's Inventories are carried in balance sheet at Rs. 683.53/- Lakhs has not stated by the management at the lower of cost or net realizable value but has stated them solely at cost which constitutes departure from the accounting standard prescribed under section 133 of the Companies Act, 2013.

For details, please refer Basis for qualified opinion

**2. Type of Audit qualification:**

Qualified Opinion

**3. Frequency of qualification:**

Third Time

**INNOVATIVE IDEALS & SERVICES (INDIA) LTD.**

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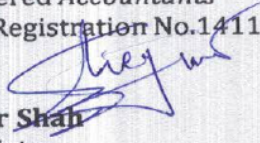
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Email: [innovative@innovative.in](mailto:innovative@innovative.in) | [info@innovative.in](mailto:info@innovative.in) | [www.innovative.in](http://www.innovative.in)

4. For audit qualifications where the impact is quantified by the auditor, management views:  
Not Quantifiable.
5. For Audit qualifications where the impact is not quantified by the auditor:
- Management estimation on the impact of audit qualification:  
Not quantifiable
  - If management is unable to impact the qualification, reasons for the same:  
The Management is unable to comment on the consequential impact of the above matter on the financial statement.
  - Auditors Comments on (i) and (ii) above:  
Our view remains unchanged considering the matters referred as above.

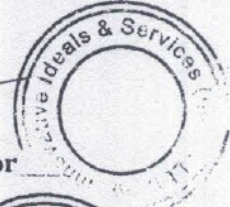
For Keyur Shah & Co  
Chartered Accountants  
Firm Registration No.141173W


  
Keyur Shah  
Proprietor  
Membership No. 153774  
Date: 30<sup>th</sup> May 2023



For Innovative Ideals and Services (India) Ltd

  
Maqsood Shaikh  
Managing Director  
DIN: 00834754



  
Anupama Parab  
CFO



Digitally signed  
by PARESH  
BHUPENDRA  
MOJIDRA  
A MOJIDRA Date: 2023.05.30  
19:44:55 +05'30'

Pareesh Mojidra  
DIN: 09664808  
Chairman Audit Committee

## 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



Date: May 30, 2023

To

**The Board of Directors**

**INNOVATIVE IDEALS AND SERVICES (INDIA) LIMITED**

E-202, 2nd floor, Skypark, Near Oshiwara Garden, off Ajit  
Glass Road, Oshiwara, Goregoan (w), Mumbai MH

**Sub: Resignation as the Statutory Auditor of Innovative Ideals And Services (India) Limited.**

Dear Sir/Madam,

We wish to inform you that we were appointed as Statutory Auditors of Innovative Ideals And Services (India) Limited which was approved by the Shareholders of the Company for a period of Five Consecutive Years.

We have completed our Statutory Audit for the Year ended 31<sup>st</sup> March 2023 and issued our Reports on 30<sup>th</sup> May 2023.

We have carefully evaluated and due to increased professional pre-occupation in other assignment, we regrettably propose our resignation. Our resignation does not result from an inability to obtain sufficient appropriate audit evidence. There are no other circumstances connected with our resignation we consider should be brought to the notice of the Board.

In view of the above and as discussed and agreed with the management, we express our inability to continue as the Statutory Auditors for the Company.

Please accept our resignation with immediate effect.

As per the requirement of the Companies Act, 2013, we shall be forwarding the copy of the ADT-3 to be filed with the Registrar of the Companies, in due course.

Please find attached in Annexure A the information to be obtained by the company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMDI/114/2019, dated 18 October 2019.

Thanking You

Yours Faithfully,

**For Keyur Shah & Co.**

**Chartered Accountants**

**FRN- 141173W**

  
Keyur Shah

Proprietor

Member No.-153774



Encl-Annexure A

**Annexure A**

**Information to be obtained from the statutory auditor upon resignation  
(As per SEBI Circular No. CIR/CFD/CMDI/114/2019 dated 18 October 2019)**

1	Name of the listed entity	Innovative Ideals And Services (India) Limited
2	<b>Details of the statutory auditor:</b> a. Name: b. Address: c. Phone No. d. Email:	Keyur Shah & Co. 303, Shitiratana Complex, B/s Radisson Blu, Near Panchvati Circle, Ambawadi, Ahmedabad-380006 GJ 079 - 48999595 ca.keyurshah2015@gmail.com
3	<b>Details of association with the listed entity / <del>material subsidiary</del>:</b> a. Date on which the statutory auditor was appointed: b. Date on which the term of the statutory auditor was scheduled to expire: c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	09/11/2018 31/03/2024 Audit Reports issued on 30 <sup>th</sup> May 2023 on Standalone Financial Statement and Results for the Year Ended on 31 <sup>st</sup> March 2023
4	Detailed reasons for resignation:	Refer Resignation Letter Dated 30 <sup>th</sup> May 2023
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6	In case the information requested by the auditor was not provided, then following shall be disclosed: a. Whether the inability to	Not Applicable

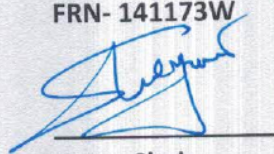


	<p>obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.</p> <p>b. Whether the lack of information would have significant impact on the financial statements/results.</p> <p>c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)</p> <p>d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.</p>	
7	Any other facts relevant to the resignation:	None

#### Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

For Keyur Shah & Co.  
Chartered Accountants  
FRN- 141173W



Keyur Shah  
Proprietor  
Member No.-153774



Date: May 30, 2023  
Place: Ahmedabad